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Philippine Vote Stirs New Fears

U.S. Aides Warn Of Prospects for Abuses, Fraud

By Joel Brinkley
New York Times Service

WASHINGTON — Senior officials of the Reagan administration and members of Congress have expressed serious concern over whether the Philippine presidential elections Feb. 7 will be fraudulent.

The assistant secretary of state for East Asian and Pacific affairs, Paul D. Wolfowitz, the senior State Department official involved in Philippine affairs, said Thursday that if President Ferdinand E. Marcos did not permit free elections, "it will substantially worsen the situation there."

Mr. Wolfowitz added: "People will turn to radical alternatives, specifically the Communists."

He said the administration was upset by recent developments, including the slayings of nine campaign workers, and by reports that "intimidation in a number of areas is growing."

Others who spoke at a Senate Foreign Relations Committee hearing said the United States had received indications that extra ballots might have been printed for stuffing ballot boxes; that the ink to be used for marking the ballots was not indelible, so votes could be changed; and that plans for computerized vote-counting had been dropped.

Senator Christopher J. Dodd, Democrat of Connecticut, said: "I don't see how we can expect anything but fraud, widespread fraud, considering the lie about his military record that Marcos has been telling for almost 40 years."

Senator Dodd was alluding to a New York Times report that U.S. Army investigations after World War II had concluded that Mr. Marcos's claims that he led a major guerrilla organization in the war were "fraudulent" and "absurd."

Mr. Marcos has dismissed the report, calling it "foolishness" disseminated by "crazy people."

Senator Richard G. Lugar, Republican of Indiana, the committee chairman, ordered a committee investigation into the army documents about Mr. Marcos's war record and into why they were not made public before now.

Richard L. Armitage, who as the assistant secretary of defense for international security affairs is the senior Pentagon official in charge of military relations with the Philippines, said the documents remained unknown because "they were just part of 950 file cabinets of records on Philippine guerrillas."

Mr. Dodd said that if Corazon C. Aquino, the opposition presidential candidate, won the election, "it will be nothing short of a miracle."

Mr. Wolfowitz cited some positive developments. He noted, for example, that the Philippine government had agreed to let the National Movement for Free Elections, an independent group, send thousands of observers to the polls, and that the Philippine people seemed to be excited about the election.

[President Ronald Reagan designated Mr. Lugar on Friday to lead a delegation of U.S. observers to monitor the election, The Associated Press reported.

[Mr. Lugar said earlier there would be "clear limitations" on the role of observers. "Only a few of the 90,000 voting places can be visited," he said. "Only a handful of the 20 million Filipino voters can be interviewed. There is no access to behind-the-scenes activities which are taking place in the days leading up to the election."]

■ **Manila TV Defends Claims**

The Philippine government tele-

(Continued on Page 2, Col. 3)

Reuters

Tribal Warfare Devastates Settlement in South Africa

Zulu women Friday rescued some possessions from the burned-out rubble of the KwaMakhuta settlement near Durban, South Africa, where at least 36 persons were killed and 30,000 left homeless in two days of fighting between Zulu and Pondo tribesmen.

Brittan Resigns in U.K. Over Westland Affair

Thatcher Says She Tried to Dissuade Him

By Karen DeYoung
Washington Post Service

LONDON — Leon Brittan, the secretary of trade, resigned Friday as Prime Minister Margaret Thatcher lost her second cabinet member in two weeks over a controversy that has embroiled her Conservative government in its most serious crisis.

Mr. Brittan's resignation, which Mrs. Thatcher tried to prevent, was the latest development in a protracted crisis over the future of Britain's only helicopter manufacturer, Westland PLC.

"He has offered to resign and the prime minister has with great regret accepted," a spokesman for the prime minister's office said.

In a letter to Mr. Brittan, Mrs. Thatcher said: "I am very sorry that despite all the arguments I used I was unable to dissuade you this afternoon from resigning."

The resignation came after intense pressure from within Mrs. Thatcher's Conservative Party.

It followed her acknowledgment in the House of Commons Thursday that Mr. Brittan had authorized and arranged for the Jan. 6 leak of an internal government letter that served to discredit Michael Heseltine, the defense secretary who resigned Jan. 9. He has charged that Mrs. Thatcher and Mr. Brittan were working to undercut him.

Mrs. Thatcher also acknowledged Thursday that her own office had approved the leak. While she said she had not been consulted personally, and thought that the letter should have been distributed in another way, she said she agreed with its release.

Sensing the situation was fast getting out of hand, Conservative Party leaders assembled Thursday night and concluded that Mr. Brittan had to go. Although Mrs. Thatcher argued that the worst was over, her trade secretary himself said in his resignation letter that he "no longer commanded the full confidence of my colleagues."

Politicians and commentators were divided over whether Mr. Brittan's departure would serve to quell mounting criticism over the way the government has handled the month-long controversy.

With almost daily revelations of questionable political activity and evidence of deep enmity within the cabinet, the affair has gone to the heart of Mrs. Thatcher's reputation for integrity and strong leadership and has sent her popularity plummeting in opinion polls.

Throughout the crisis, which began as an internal cabinet debate over the financial rescue of the economically failing Westland helicopter company, Mr. Brittan has been Mrs. Thatcher's closest ally. He has absorbed much of the mounting criticism aimed at the government both by the opposition and a growing number of Conservatives.

Many Conservative members of Parliament said they hoped Mr. Brittan's departure would rapidly de-escalate the issue.

One commentator, Peregrine Worsthorne, associate editor of the Sunday Telegraph, reflected the view of some that Mrs. Thatcher's problem has not been one of au-

(Continued on Page 5, Col. 4)

The Associated Press

Leon Brittan arrived for work in London on Friday before he resigned as the British secretary of trade and industry.

Kampala Is Said to Be Close to Falling As Rebels Capture Strategic Locations

Compiled by Our Staff From Dispatches

KAMPALA, Uganda — Rebels of the National Resistance Army gained control of several strategic locations Friday in and around Kampala in house-to-house fighting with government troops, Western diplomats said. They said the city was on the brink of falling.

The city was reportedly being attacked on three sides by rebels led by a former defense minister, Yoweri Museveni.

"I think we will have a change in government soon," a diplomat told United Press International.

Rebel officials in neighboring Kenya said Mr. Museveni's whereabouts were "a military secret."

Diplomats and residents said casualties were believed to number in the hundreds.

The capture of Kampala by the rebels would be another turning point in four years of war waged by the 10,000-man rebel army against two successive regimes, that of a civilian, President Milton Obote, and the military government of Lieutenant General Tito Okello, which seized power in July.

General Okello, 75, is believed to have fled southwest toward Entebbe, 20 miles (32 kilometers) away.

As fighting spread Friday from the suburbs to the city center, government soldiers used anti-aircraft guns as infantry weapons in defense of the capital.

Diplomats said thousands of the soldiers were fleeing the capital toward eastern Uganda, abandoning their posts and weapons, but more disciplined units were putting up fierce resistance.

As the city appeared about to fall, some government soldiers went on a rampage, causing the worst violence since the two sides signed a peace accord five weeks ago, Reuters reported.

Several people living in Katwe suburb had their throats slit, while troops fired shots into a crowd listening to a speech by the chief of the defense forces, Lieutenant General Basilio Olara Okello, witnesses said. The general is no relation to Tito Okello.

The witnesses quoted the general as saying that Makerere University and Rubaga Roman Catholic cathedral were under rebel control and as advising his troops to "run and hide."

Huge clouds of smoke were seen billowing from Lubiri barracks after an ammunition dump was hit by a shell and hundreds of people ran in panic from fleeing soldiers.

Travel agents in Nairobi said Entebbe airport had been closed until further notice.

Ugandan sources said fighting was also taking place east of Kampala.

Radio Kampala, which was under government control until at least 1:15 P.M., later went off the air, but this has happened frequently in recent months because of technical and staffing problems.

Western and African diplomats in Kampala said they were not planning at present to evacuate their nationals. *(UPI, Reuters)*

Rebels Name New Leader For Aden

By Mohammed Mokhashaf
Reuters

ADEN, South Yemen — Aden Radio said Friday night that South Yemen's new radical Marxist leaders, who gained power after nearly two weeks of factional fighting, had appointed Prime Minister Haydar Abu Bakr Attas as interim head of state.

It said the ruling Socialist Party's Central Committee had dismissed President Ali Nasser Mohammed and stripped him of official and party titles. Several other senior officials were also dismissed, the radio said.

More than 10,000 people are reported to have been killed in the fighting. Mr. Attas, who is in Moscow, was in India when the fighting started.

The radio reported that about 55 officials from the Socialist Party's Politburo, Central Committee, lower party bodies, the armed forces and the government had been killed in the power struggle.

They included Defense Minister Salih Moshh Qasim; his predecessor, Ali Ahmed Antar; the Central Committee secretary, Ali Assad Mokanna; his deputy, Abdul-Hamid Ahmed Saeed; and the deputy chairman of the party presidium, Motlaq Abdullah Hasan. Earlier reports had suggested that Mr. Antar was emerging as one of the main leaders of the coup.

The radio statement said Mr. Nasser Mohammed faced trial, but it did not specify charges.

Aden was returning to normal Friday. Telephone links were restored to the outside world Friday evening.

News summaries on Aden Radio and the television, which resumed normal broadcasting in the afternoon, said Mr. Nasser Mohammed's whereabouts were not known.

They added, however, that his forces and "counterrevolutionary elements" were trying to reassemble.

Aden Radio reported that Colonel Mohammed Abdullah al-Botani, the interior minister, State Security Minister Ahmed Mussaid Hussein and the Abayan province governor, Mohammed Ali Ahmed,

(Continued on Page 2, Col. 5)

Lesotho Will End Role As Haven for Guerrillas

By Alan Cowell
New York Times Service

JOHANNESBURG — Military officers who seized power Monday in Lesotho have decided to fly South African political fugitives out of the country "as quickly as possible" but will not hand them over to Pretoria, state-run Radio Lesotho has said.

The announcement Thursday night had profound consequences for the African National Congress, outlawed in South Africa and operating in exile from headquarters in Lusaka, Zambia.

The congress is the most prominent guerrilla group seeking the overthrow of white rule in South Africa, but its activities have been hindered in recent years by South Africa's nonaggression pacts with Mozambique and Swaziland, both of which once provided infiltration routes into South Africa.

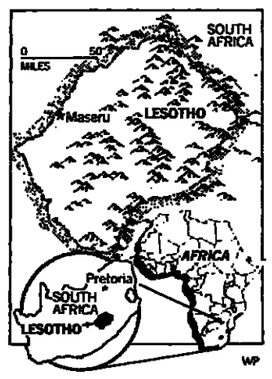
If Lesotho's new rulers maintain their resistance to the presence of South African political fugitives on their soil, then the congress will be deprived of still another sanctuary.

The Lesotho officers, led by Major General Justin Lekhanya, took control of the small and impoverished country as a South African economic blockade was in its third week. The country is an enclave surrounded by South Africa.

They overthrew Chief Leabua Jonathan, the prime minister who had ruled for almost two decades in an increasingly autocratic manner. He had angered South Africa by permitting Soviet bloc nations to open embassies in the capital, Maseru, and by resisting South African demands for curbs on the presence of Pretoria's foes there.

The coup was said by observers in Maseru to have been caused by the military's opposition to Chief Jonathan's ties to Soviet bloc nations and by a variety of internal conflicts. They said South Africa's blockade seemed designed to heighten these differences.

In a statement Thursday night,



WP

issued in the name of General Lekhanya's military council, Radio Lesotho said the new leaders had informed the United Nations that "as a result of the border closure between Lesotho and South Africa, the country was passing through a very difficult period with shortages of essential supplies."

The military council, the radio said, had also informed the United Nations that "arrangements were being made by the UN High Commissioner for Refugees in Maseru

(Continued on Page 5, Col. 1)

Oil World Anxiously Watches Face-Off Of Exporters to See Who Flinches First

By Bob Hagerty
International Herald Tribune

LONDON — A showdown between Saudi Arabia and other big oil producers is driving prices down at a dizzying rate, and the oil industry is anxiously searching for signs of a truce.

Though prices of some crudes have dropped by as much as one-third over the past two months, most oil experts say it is still unclear when producers will decide to restrain their output and which producer will make the first move.

"We're entering psychological analysis," said Mehdi Varzi, a former Iranian diplomat who works as an oil analyst at the London stockbrokerage of Grieveson, Grant & Co. "We're not talking about economics any more."

Saudi Arabia, the world's biggest oil exporter, for years was willing to cut its production to support prices when the market was oversupplied. Then, in the middle of last year, the Saudis grew tired of losing sales to others and declared that they would price their oil cheaply enough to meet their export goals no matter how glutted the market became.

To the surprise of many, the Saudis were not bluffing. Their highly competitive prices, linked to the value of refined products, have lured major buyers away from the North Sea, leaving the market awash with unsold North Sea oil and pressuring producers worldwide to reduce prices. A mild winter in Europe and North America has depressed demand further.

So, after four years of creeping declines, the long-predicted plunge of oil prices has come with a violence that few dared predict.

Before recovering modestly, Britain's North Sea Brent crude traded as low as about $17 a barrel this week. That is a six-year low and compares with a short-lived peak of more than $30 last November. Most other crudes are less volatile, but they, too, have dropped at a remarkable rate.

Analysts suggested several possible reactions from the big producers:

• Britain, one of the largest producers outside the Organization of Petroleum Exporting Countries, could give way to pressure from the Saudis and other OPEC members

(Continued on Page 5, Col. 4)

Britain's Oil Exports
Oil as a percentage of total exports of $98.4 billion, as of Dec. 31, 1984, seasonally adjusted

Source: International Monetary Fund

NYT

MORE OIL PRICE NEWS

• **Mexico may need new loans** — more than the $4 billion already requested — from foreign banks to sustain its economy. Page 9.

• **OPEC oil ministers agreed** not to try to arrest falling oil prices until non-OPEC producers show they will cooperate. Page 9.

Greece Balks On EC Move To Sign Pact

Reuters

BRUSSELS — Greece has told the European Community that it will not sign a package of EC changes unless Denmark also signs it, EC diplomats said Friday.

Greece joined the other EC states in rejecting the demand Tuesday by the Folketing, Denmark's parliament, that the EC reopen negotiations on the changes.

But Greek officials said Thursday that they were not prepared to go ahead with the signing of the treaty containing the changes, the diplomats said. The signing had been planned for Feb. 17.

Endorsement by all 12 EC states is needed to ratify the changes, which include a reduction in each country's veto power. Danish opposition parties said that such a reduction constituted an infringement of their sovereign rights.

Greece believed that to sign without Denmark might appear to be an effort to coerce the Danish public into acceptance of the changes in a planned referendum, the diplomats said.

The Netherlands, which holds the EC's rotating presidency, has said it would ask its partners Monday, in a meeting of foreign ministers in Brussels, to agree to sign the treaty with or without Denmark.

The diplomats said that some EC countries believed that signature by the other 11 members would warn the Danes that they risk isolation.

The Greek decision not to sign could undermine this tactic and allow the Danish opposition to delay the referendum, the diplomats said.

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■ **Poland's poor** are faced with a desperate struggle for economic survival. Page 5.

■ **Students** at Dartmouth College in the U.S. are polarized over an incident in an anti-apartheid protest. Page 3.

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■ **The dollar fell sharply** after Japan's finance minister said it was still overvalued. Page 13.

SPORTS

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The painter Roy, by Paul Gauguin, from an exhibition at St. Germain-en-Laye, near Paris. A review, Page 6.

Alliance in Brazil: Sarney, Lacking a Political Base, Woos Army

By Alan Riding
New York Times Service

RIO DE JANEIRO — It was a formal yet friendly occasion, with the 143 men in white dress uniforms and decorations enthusiastically applauding their guest of honor's warning that "anarchy and civil disobedience" would not be tolerated.

The guest, President José Sarney, seemed no less pleased to hear that he was popular among the armed forces — more popular, in the words of the aeronautics minister, General Octávio Moreira Lima, than any civilian leader in more than four decades.

The year-end gathering in the exclusive Army Club in Brasília, however, was not unusual. Since he became Brazil's first civilian president since 1964, Mr. Sarney has gone out of his way to woo top military commanders, not only paying frequent tribute to them, but also discouraging inquiries into human rights violations under the former military dictatorship.

Mr. Sarney has failed to build a solid political base of his own since succeeding the elected president, Tancredo Neves, who died last April before taking office. As a result, he has had to look to the armed forces to smother calls for new elections and to guarantee that he will complete his planned four years in office.

Now, nine months after the change of government, the price of avoiding any serious military-civilian friction during the country's transition to democracy is becoming evident: The armed forces continue to enjoy enormous political power and, in some crucial areas, even have an implicit right of veto.

Only once have civilians imposed their authority — when Justice Minister Fernando Lyra recently forced out the federal police chief, Colonel Luiz Alencar Araripe, after he refused to dismiss a police inspector accused of torture. But even then the president received Colonel Araripe as "a gesture of consideration."

On the other hand, the growing

(Continued on Page 5, Col. 1)

Agence JB

President José Sarney, in dark suit, at the Army Club's year-end gathering in Brasília.

Mrs. Marcos Describes Aquino As 'Obsessed' With Man's Role

By William Branigin
Washington Post Service

MANILA — Imelda R. Marcos, the politically powerful wife of President Ferdinand E. Marcos, has described Corazon C. Aquino as an "ambitious" and "obsessed" politician waging a life-or-death ideological struggle and behaving as the "complete opposite" of a Filipino woman.

"Women have their place somehow — at home," Mrs. Marcos said Wednesday. She described Mrs. Aquino, the opposition presidential candidate, as a "housekeeper" who was out of her depth in seeking the Philippine presidency.

In an interview with three American correspondents, Mrs. Marcos contrasted what she said was her own love of beauty and God with Mrs. Aquino's "terrifying" campaign for the presidency.

She said that Mrs. Aquino, in an alliance with Communists, would bring about a society that is "godless," a society "of hate and of vengeance."

The remarks appeared to reflect a new tack in the Marcoses' drive to remain in the Malacanang presidential palace, which they have occupied for 20 years.

In recent campaign appearances for an election set for Feb. 7, Mr. Marcos increasingly has sought to portray Mrs. Aquino's sex as a handicap.

In a speech Monday on the outskirts of Manila, Mr. Marcos suggested that his opponent, the Philippines' first woman presidential candidate, was misbehaving by "challenging the men."

Following up on this theme in an interview Wednesday night at the Manila Hotel, Mrs. Marcos, who serves as minister of human settlements in her husband's cabinet and as governor of metropolitan Manila, said that "actually, power here is always the man."

Asked if she thought that running this nation of 54 million people was beyond what a woman should do, Mrs. Marcos said: "For a housekeeper." She apparently was referring to Mrs. Aquino's often-quoted description of herself as "an ordinary housewife."

Mrs. Marcos said she had rejected a petition with two million signatures asking her to run for vice president on her husband's ticket.

Instead, Mr. Marcos chose Arturo Tolentino, 75, his former foreign minister, as his running mate.

Mrs. Marcos said that Mrs. Aquino "has the courage" to seek the presidency only "because she has the knowledge of her strong backers, those who believe that power comes from the barrel of the gun."

She said that while her husband had been called "a tyrant," he was "really a man of peace, a humanist and an enlightened leader."

On another point, Mrs. Marcos gave a vague reply when asked about allegations that she, her family and friends had extensive holdings in the United States. The U.S. courts and Congress have "evidence and documents to say that we have this," she said.

She also denied news reports that her husband is in poor health.

"The things that have been done to this country are not to be believed," Mrs. Marcos added.

The Associated Press

Supporters of Corazon C. Aquino, who will be 53 on Saturday, surprised her with a birthday cake Thursday during a presidential campaign rally in a Manila suburb.

U.S. Is Said To Plan Big Arms Sale To Chinese

By Jim Mann
Los Angeles Times Service

BEIJING — The Reagan administration is preparing to notify Congress soon of its intent to make its largest arms sale yet to China, according to Western diplomats.

The United States is planning to sell the Chinese Air Force advanced avionics, or radar navigation and fire-control equipment, for its F-8 interceptor planes.

The size of the sale is uncertain because the equipment will not be put out for bids until after congressional authorization is obtained. But it is estimated that the sale would be worth several hundred million dollars.

The transaction was reported earlier this month by a Washington correspondent for the Far Eastern Economic Review. Western diplomats in Beijing corroborated the report and said they expected the administration to formally notify Congress of the sale within the next few weeks, perhaps even next week.

Officials at the U.S. Embassy in Beijing declined to comment on the sale, saying that information about it would have to be released in Washington. Pentagon officials in Washington also declined to comment.

The avionics agreement would be only the second government-to-government arms sale between the United States and China. The first, submitted to Congress in September, was a $98-million sale of designs and equipment for a factory for artillery and other ammunition.

Under federal law, the executive branch is required to notify Congress of major arms sales. The sale becomes official unless Congress objects within 30 days. Congress did not object to the factory-equipment sale.

Analysts in Beijing said that the avionics agreement would be worth $200 million to $1 billion to U.S. defense contractors, depending in part on how many planes China decides to upgrade.

An avionics agreement could provoke strong opposition from Taiwan and from its supporters in Congress.

Taiwan's representative in the United States, Fredrick Chien, recently returned to Taipei for consultations. Senator Barry Goldwater, the Arizona Republican who chairs the Senate Armed Services Committee, recently visited Taiwan. Mr. Goldwater is one of Taiwan's most important congressional allies.

According to Western diplomats, the United States will argue that the Chinese interceptors with U.S. avionics would be used primarily to defend China's northern border with the Soviet Union and would not present any new military threat to Taiwan.

China took several steps last year to improve its relations with the Soviet Union. But in recent weeks, Chinese officials have taken a tougher public stance, demanding Soviet concessions on issues such as Cambodia, Afghanistan and the Soviet military presence along China's borders.

Some Western analysts have interpreted this hardened stance in part as an attempt to placate the United States and other Western countries that can provide China with advanced technology.

James A. Kelly, U.S. deputy assistant secretary of defense for East Asian and Pacific affairs, arrived this week in Beijing for talks with Chinese military officials.

Diplomatic sources said that discussions might include final details of the avionics sale.

WORLD BRIEFS

Printers to Strike at 4 London Papers

LONDON (AP) — Print workers will strike this weekend at the four London newspapers of Rupert Murdoch, the country's biggest newspaper publisher, key unions announced Friday.

Mr. Murdoch's News International group vowed to continue publishing the papers by using a plant in Scotland and a new London plant. The London plant is at the center of the dispute because it is manned by electricians rather than members of the print unions that dominate London's newspaper industry.

The strike was to start Friday night or Saturday, depending on decisions by union branches at the four newspapers, said Brenda Dean, general secretary of the Society of Graphical and Allied Trades. The four papers are The Times, Sunday Times, The Sun and News of the World.

Indian Hotel Staff Criticized Over Fire

NEW DELHI (AP) — The city's chief fire official said Friday the staff of a luxury hotel failed to contact firefighters fast enough or tell them of the seriousness of a fire that killed 37 people and injured 46.

The Statesman newspaper Friday quoted the official, S.K. Dheri, as saying, "If they had handled the situation properly and their system had worked, the casualties would not have been so high." But the manager of the hotel, the Siddharth Continental, defended his staff's actions in the predawn blaze Thursday and said the fire department responded slowly.

The police said a short circuit or cooking gas leak may have caused the fire. Maxwell Pereira, deputy commissioner of police, said that an investigation indicated that the hotel staff had put out "one or two" small fires in recent months, at least one of which was caused by a short circuit.

Uranus's Magnetic Field Confirmed

PASADENA, California (AP) — The Voyager-2 spacecraft approached Uranus on Friday after confirming that the planet has a magnetic field, the National Aeronautics and Space Administration said.

Late Thursday, Voyager crossed the planet's "bow shock," where speeding solar winds collide with a magnetic field, thus confirming that the field exists, said the deputy project scientist, Ellis D. Miner. Other discoveries were expected over the weekend.

Meanwhile, an unspecified emergency aboard the European Space Agency's Giotto space probe, which is heading toward a March 14 encounter with Halley's comet, left that agency unable to receive more than a weak signal from the spacecraft at a West German tracking station, said Voyager's project manager, Richard P. Laeser. NASA had agreed to let the Europeans use two of the three dish-shaped antennae tracking Voyager from Goldstone, California, he said.

Angola Says Cuban Troops Will Stay

LISBON (Reuters) — President José Eduardo dos Santos of Angola has announced that U.S. and South African calls for the withdrawal of Cuban troops from Angola are unrealistic in the face of a continuing threat of attack by South Africa.

Mr. Dos Santos, quoted by the official Angolan press agency ANGOP, told the Angolan parliament Thursday that although future independence for neighboring South-West Africa could ease tension, it was no longer a guarantee of security for Angola. South-West Africa is controlled by South Africa.

He recalled an abortive South African commando raid last year against oil installations in northern Angola and said South Africa also had the capacity to produce nuclear weapons.

Compro Press

José Eduardo dos Santos

U.S. Aid to Nicaragua Rebels Resumes

WASHINGTON (WP) — Nonmilitary U.S. aid to rebels fighting the Nicaraguan government is moving again after being halted by Honduran officials in mid-October, according to State Department officials.

The officials, who include the officer in charge of the aid program, said Thursday that earlier efforts to send the medicine, clothing and other supplies directly to Tegucigalpa International Airport in Honduras had been abandoned. Honduras maintains that the "contra" rebels do not operate in its territory. Honduran troops seized a planeload of goods at the airport Oct. 10.

"The United Nicaraguan Opposition has worked out some alternative methods of delivery," said Robert W. Duemling, head of the Nicaraguan Humanitarian Aid Office. He said that about $16.4 million of the $27 million allocated for the aid program had been spent and that the full amount would be committed by the time the program ended March 31.

For the Record

Nigeria replaced its oil minister, Tam David-West, and the finance minister, Kalu Kalu, on Friday. Mr. David-West exchanged jobs with the minister of mines and power, Rilwanu Lukman, and Mr. Kalu traded with the minister of national planning, Chu Okongwu. *(Reuters)*

Liberian authorities have charged the former opposition presidential candidate, Jackson Doe, with treason in connection with a November coup attempt against his successful rival in the election, Major General Samuel K. Doe, lawyers for Jackson Doe said Friday. *(AFP)*

A prominent member of Britain's Sikh community, Tarsem Singh Toor, was shot to death Thursday night in West London, police said Friday. He was an official of the Indian Workers' Association. *(Reuters)*

The case against a South African newspaper editor, Anthony Heard, accused of quoting Oliver Tambo, the outlawed African National Congress guerrilla leader, in an interview, was postponed Friday by a magistrate's court until April 15. *(Reuters)*

Lawyer Says Mrs. Marcos Has $350 Million in N.Y. Holdings

By Stephen Engelberg
New York Times Service

WASHINGTON — A New York lawyer has testified before a House panel that he was told repeatedly by a real estate broker that Imelda R. Marcos, the wife of the Philippine president, owned four Manhattan properties valued at an estimated $350 million.

Barry Knox, the lawyer, also said Thursday that he had met with Mrs. Marcos three times at her East Side townhouse in Manhattan and given her detailed financial information on the history and prospects of the buildings.

At one of those meetings, he said, Mrs. Marcos was accompanied by Rolando C. Gapud, a Manila banker who, according to congressional aides, business documents and Philippine business officials, also handles the personal business affairs of President Ferdinand E. Marcos.

The testimony came as the Asian and Pacific Affairs subcommittee of the House Foreign Affairs Committee continued its hearings on charges that the Marcoses have made extensive, hidden real estate investments in the United States.

The subcommittee has heard testimony from several people who said they had been told of the Marcoses' holdings in the United States or were familiar with them.

Representative Gerald B. Solomon, a Republican of New York, labeled the hearings on Thursday a "charade" and a "witch hunt" intended to influence the elections in the Philippines.

The subcommittee's chairman, Stephen J. Solarz, Democrat of New York, said in response that "there is a vast web of evidence here that clearly points to the involvement of the Marcoses."

He said that since the four Manhattan buildings were owned by offshore corporations that do not disclose their shareholders, "we have to settle for the next best thing."

The property purchases would not necessarily violate U.S. law. But Mr. Solarz has said that, if confirmed, they would raise questions about the future of U.S. aid to the Philippines.

The hearings are scheduled to continue next week.

Mr. Knox told the subcommittee that he was hired by Glyceria Tantoco, a Philippine businesswoman involved with the four properties in Manhattan. He said he was asked to give her monthly reports on the buildings and, when needed, to obtain additional financing.

Real estate records show that the buildings were all bought in the past few years by corporations organized by Joseph and Ralph Bernstein. The two have been cited for contempt by the House Foreign Affairs Committee for refusing to answer questions about whether the Marcoses secretly owned the properties.

Mr. Knox testified on Thursday, however, that Joseph Bernstein had told him that Mrs. Marcos owned them. He said that Mrs. Tantoco had given varying accounts of the buildings' ownership, including assertions that they were held by Mrs. Marcos, by a group of unnamed Philippine investors, and by herself.

Also testifying at the hearing was Henry Bullock, a vice president of Security Pacific Mortgage Corp., which has loans totaling $100 million secured by two of the properties. He said that Joseph Bernstein had never told him directly that the buildings were owned by the Marcoses. But at one point, he said, Mr. Bernstein told him he represented people "at the very top" in the Philippines.

U.S. Fear on Philippine Vote

(Continued from Page 1)

vision station devoted 15 minutes of its Friday evening newscast to defending Mr. Marcos's claims that he led a guerrilla unit against the Japanese during World War II and received more than two dozen medals for heroism, The Associated Press reported from Manila.

"I consider it a compliment that they — the opposition and the Western press — find all my exploits, which I consider an ordinary part of my war experience, as unusual, extraordinary and, therefore, unbelievable," the government television quoted Mr. Marcos as saying.

Mr. Marcos ordered a cut in fuel prices Friday. The presidential palace announced that he had ordered cuts averaging 11 percent in the prices of gasoline and other petroleum products such as kerosene and cooking gas.

He has also recently ordered salary increases for teachers and other government employees; released millions of dollars for roads, markets and ports; reduced rents in government housing projects; and distributed land titles to peasants and slum dwellers.

Top U.S. Tax Official Resigns

The Associated Press

WASHINGTON — Roscoe L. Egger Jr., 65, is resigning as commissioner of the Internal Revenue Service and will leave by April 30, the agency said Friday.

■ Wolfowitz Nomination

President Reagan nominated Mr. Wolfowitz on Friday as ambassador to Indonesia and proposed appointing Gaston J. Sigur Jr., a professor at George Washington University, to succeed him at the State Department, The Associated Press reported.

The nominations are subject to Senate confirmation.

Aden Names New Leader

(Continued from Page 1)

and other military and civilian officials had been dismissed.

Abayan is Mr. Nasser Mohammed's home province and sources in North Yemen had said earlier he was believed to have sought refuge to regroup his forces in the mountain stronghold.

There was no mention of another reported coup leader, Abdul Fattah Ismail, a former president who returned last year from five years of self-exile in Moscow and was first reported to have been killed in the coup.

Mr. Attas told the Kuwait newspaper Al-Watan by telephone from Moscow that Mr. Ismail was in good condition despite injuries received in the conflict.

The decisions were announced Friday after an emergency meeting of the party's policy-making Central Committee.

The fighting erupted Jan. 13, with opponents of Mr. Nasser Mohammed accusing him of trying to kill other Politburo members and impose a dictatorship.

The conflict appeared to have been confined to Aden and its immediate vicinity.

Witnesses said most of the damage was in the areas of Crater, Mukalla and Swahi, where some buildings had been destroyed in battles involving tanks and artillery.

They said bodies were being removed from streets in these areas after two days of mopping-up operations ended Thursday.

Residents were out shopping during the day Friday but stayed in their homes after sunset even though there was no curfew. There were no reported shortages of foodstuffs.

More than 6,000 foreigners in the country, many of them Soviet citizens, were evacuated to Djibouti during the conflict by Soviet, French and British ships.

■ Moscow Pledges Support

Yegor K. Ligachev, a key official in the Supreme Soviet, met Friday with Mr. Attas and pledged Moscow's continued support for Aden's Marxist government, Soviet television said, according to a Reuters report from Moscow.

The television report said Mr. Ligachev stressed Moscow would continue to back the new rulers in Aden and called for speedy reunification of the Communist Party in South Yemen.

He also warned other countries to keep out of "the internal character of affairs in South Yemen."

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Qadhafi Puts Libyan Forces on Alert, Assailing U.S. Maneuvers Off Coast

By Judith Miller
New York Times Service

TRIPOLI, Libya — Colonel Moamer Qadhafi, the Libyan leader, has assailed American air and naval maneuvers off the coast of Libya as "gunboat diplomacy" and an "aggressive provocation" that had prompted him to place Libya's armed forces on "full alert."

Colonel Qadhafi told three Western reporters in separate interviews Friday that he had ordered Libyan aircraft out over the disputed Gulf of Sidra to "defend Libyan territorial waters."

He repeatedly declined to elaborate on what specific measures he would take, if any, to counter the presence of the American 6th Fleet.

"Libya may sometime be compelled to wage a war in the Mediterranean zone to divert and deter the American threat," Colonel Qadhafi said in an interview with the Swedish Broadcasting Corporation.

Pressed, however, as to when Libya might respond, he added: "It's not a matter of days, or weeks, or months, but when the provocation becomes too much."

[In Washington, Pentagon sources said the first flights off the carriers Saratoga and Coral Sea had been conducted overnight Thursday and on Friday "without incident," The Associated Press reported.

[The sources declined to specify what routes the fighters had flown beyond saying that the planes were not flying over the Gulf of Sidra.]

The American announcement of maneuvers came one week before the Feb. 1 deadline set by President Ronald Reagan for all Americans to leave Libya.

Mr. Reagan ordered Americans out of the country as part of economic sanctions he imposed in response to alleged support for international terrorism and, in particular, the twin attacks by Palestinian terrorists in December on Rome and Vienna airports in which 20 people died.

[In Vienna, doctors said a 26-year-old Austrian teacher died Friday of wounds suffered in the attack, bringing the death toll to four, Reuters reported. Elisabeth Kriegler had been in a coma since suffering severe brain damage in the attack, they said.]

■ CIA Operation Expanded

Bob Woodward of The Washington Post reported Friday:

President Reagan has ordered that more money and manpower be devoted to the development of a CIA covert operation against Colonel Qadhafi and that an envoy be sent to Egypt for further discussions about coordinating possible military options, sources said.

They said that although there have been discussions about ambitious anti-Libyan military options, joint action by the United States and its Middle East allies would be undertaken at this point only if Colonel Qadhafi attacked a neighboring nation or was found to be responsible for terrorist actions similar to the attacks in Rome and Vienna.

Some administration officials want to encourage Egypt to be more aggressive in confronting Libya, the sources said. These officials believe Egypt has been too reluctant to request U.S. assistance in potential moves against Colonel Qadhafi, the sources said.

Anti-Qadhafi feeling runs high in the Egyptian Defense Ministry, where the special envoy was expected to hold his discussions. But other officials in Cairo are reluctant to demonstrate a military alliance with the United States against another Arab nation because of potential political repercussions in Egypt, the sources said.

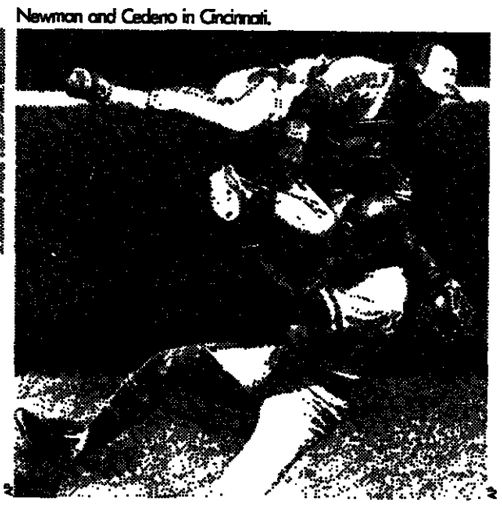
A Pentagon team began [illegible] military planning discussions with Egypt late last summer because administration concerns about possible military and terrorist moves by Colonel Qadhafi planning began following the hijacking of a Trans World Airlines flight in June in which one American was killed and 39 others held hostage for 17 days.

Sources said the CIA was working hard to develop a blueprint for undermining Colonel Qadhafi, but has been hampered by the lack of a large, well-organized and well-armed group of opposition figures inside or outside Libya.

Within administration intelligence circles there is considerable criticism that the CIA's plan will work because a sense of such a group is due in part to the CIA campaign to [illegible] where in the world one estimate [illegible] to a year to [illegible] the group.

Torvill and Dean at the Winter Olympics

Newman and Cedeno in Cincinnati.



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ORLD BRIEFS

o Strike at 4 London Pap

— Print workers will strike this weekend a
s of Rupert Murdoch, the country's bigges
unions announced Friday.
News International group vowed to continue
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the center of the dispute because it is more
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to start Friday night or Saturday, depend
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tel Staff Criticized Over Fi

P — The city's chief fire official said Friday
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lagnetic Field Confirmed

ldiforn (AP) — The Voyager 2 spacecra
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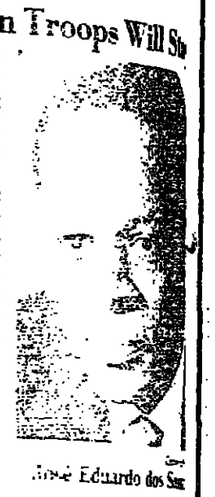

José Eduardo dos San

Nicaragua Rebels Resum

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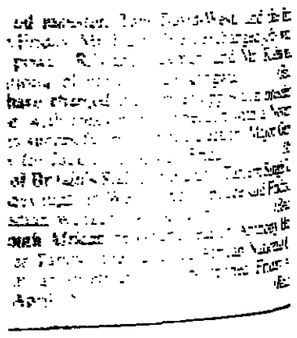

Forces on Alert
wers Off Coast

AMERICAN TOPICS

King's Contribution To Southern Whites

If the Reverend Martin Luther King Jr. helped blacks, says Joe Dolman, an editorial writer for The Atlanta Constitution, "he did even more for Southern whites." In an article in The Washington Post, Mr. Dolman says that "the business boom that Atlanta and other parts of the South have long enjoyed would have been meager stuff indeed without King and the movement."

"The reason is simple enough," he adds. "Ultimately, social justice means efficiency and stability. If the movement did not create today's business boom, it did build an environment that could sustain high-quality investment and growth."

Mr. Dolman writes that with the reforms Mr. King set in motion, "no longer was a major part of the Southern work force denied real jobs and decent wages. No longer was the Southern caste system allowed to undermine the work ethic among blacks and whites alike. Suddenly the South was an attractive place to invest."

The Associated Press

GOING HOME — Benjamin Studer Jr., 5, was watching a television show about missing persons when he told his sitter, "Look at me. I'm on TV." She called police, who arrested the boy's father on charges of abducting the youth from his divorced wife last year in Covington, Kentucky. Here, Officer Donnie Brown of Bessemer, Alabama, helps the boy await a reunion with his mother.

Short Takes

It was one of those gray days after Christmas, Wayne Roberts reports in The New York Times, that an elderly gentleman boarded an Eighth Avenue bus at 34th Street in Manhattan. Mr. Roberts reflected that the man — white beard, wire-rimmed glasses, round, rosy-cheeked face — might be a department-store Santa Claus picking up his final paycheck at Macy's or Gimbel's. Mr. Roberts did a double take, however, when Santa asked the bus driver, "How far north do you go?"

The police chief of Fort Lauderdale, Florida, Ron Cochran, is looking forward without enthusiasm to the week after Easter. Last year, half a million youthful revelers poured into the city for the traditional spring break. Chief Cochran, a 29-year veteran of the force, says the break is no longer a blowing off of pent-up tension by college students: "Only one-third are college students," he says, "and they, for the most part, are well behaved." And the others? The chief said glumly, "Everything from high-school students to bikers."

Pay phones are no longer a telephone company monopoly. With federal deregulation, anyone can install a pay phone and, if desired, charge less than the standard 25 cents. Fully 30,000 customer-owned pay phones now exist in the United States. In most states, as required by law, such phones allow calls to the operator, police or fire department without charge. The individually owned pay phones cost up to $3,000, and the most advanced models have video screens that tell the caller how much time is left before more money is needed, wish him a good day and thank him for using the service.

President Ronald Reagan is often called the Teflon president, meaning that no matter what, no blame sticks to him. That is fine with Du Pont, but the company has sent out a circular to reporters reminding them that Teflon, a coating widely used in cooking utensils to prevent stickiness, is a registered trademark.

Shorter Takes: The taxable value of property in New York City has gone up 7.6 percent this year to a tentative $56.6 billion, of which more than 86 percent is in Manhattan, according to the city finance office. . . . Single-digit, fixed-rate mortgages are available again, despite predictions a few years ago that in a volatile, deregulated marketplace they were gone forever. Some U.S. lending institutions are offering 15-year mortgages at 9.5 percent. . . . Billboard Magazine says a record by 10 Chicago Bears football players, "The Super Bowl Shuffle," ranks 88th on the chart of the top 100 hits.

— Compiled by
ARTHUR HIGBEE

U.S. Agency Adopts Plan To Ban Use of Asbestos Over a 10-Year Period

By Cass Peterson
Washington Post Service

WASHINGTON — The Environmental Protection Agency has begun an effort to halt all uses of asbestos in the United States within 10 years, starting with a ban on asbestos-permeated cement pipes, fittings, floor and roofing materials and heat-resistant clothing made of the cancer-causing substance.

"I believe there can be no debate about the health risks of asbestos," said Lee M. Thomas, the agency's administrator. "This proposal starts us down the path that will eventually rid asbestos from our environment."

The proposal, under preparation at the agency for more than six years, appears to signal an end to asbestos use in the United States. Asbestos has been used widely for more than a century as an insulator and to strengthen construction materials.

The move also ends one of the most bitter regulatory battles of the Reagan administration.

The plan outlined Thursday is virtually identical to an agency proposal scuttled 18 months ago by administration officials who called it unwarranted and overly expensive.

This time, Mr. Thomas said, the Office of Management and Budget has cleared the proposal and even has suggested that the environmental agency add a labeling requirement for products that contain asbestos but are not subject to the immediate ban.

Asbestos has been linked conclusively to lung cancer and mesothelioma, a rare cancer of the chest and abdominal lining, as well as to a degenerative lung disease called asbestosis. The diseases may take 40 years to develop, and the agency estimates that as many as 12,000 Americans a year fall victim to asbestos-related ailments from past exposure.

"As a result of what we are proposing, we estimate that over the next 15 years about 1,900 cancer deaths from asbestos will be avoided," Mr. Thomas said.

According to agency estimates, banning asbestos will ultimately cost U.S. consumers about $1.8 billion, most of that because of the higher costs of some asbestos substitutes. The ban will cost the industry about $210 million, but the agency said some of that could be recouped by converting manufacturing equipment to other uses.

The most immediate impact, however, is likely to be felt in Canada, which supplies more than 75 percent of the 260,000 tons of asbestos used each year in the United States. Industry officials say that U.S. production is limited to two mines in California and one in Vermont, which together produce less than 15 percent of asbestos supplies used in the United States.

Agency officials said that they expected the proposal to become final in about a year, after the required period for comment and public hearings.

The ban on certain construction materials and asbestos clothing would then take effect immediately, reducing the amount of U.S. asbestos use by about half.

The rest would be eliminated by reducing asbestos imports and the making of asbestos products by about 10 percent a year. The EPA said the gradual limitation is necessary to allow time to develop substitutes for asbestos in such products as automotive brake and clutch linings.

The Asbestos Information Association, an industry group, attacked the proposal. It contended that the agency was reacting to past abuses and that asbestos could be used safely.

"We feel that EPA's proposal is totally unwarranted, and it is inconsistent with the international consensus which favors controlled use of asbestos," said the association president, Bob Pigg. Should the proposal become final without change, he added, legal action to block it "is an option."

The proposal drew praise from environmentalists and some members of Congress, including Representative John D. Dingell, a Michigan Democrat. A subcommittee of the House Energy and Commerce Committee chaired by Mr. Dingell last year called the administration's regulatory delays an "unlawful abuse of power."

Senator David F. Durenberger, a Minnesota Republican who is another frequent critic of the Reagan administration's regulatory policies, said the environmental agency "should be applauded for its long-awaited action on asbestos."

From 1900 to 1980, more than 30 million tons of asbestos was used in the United States, much of it to insulate hot-water pipes, ducts and boilers.

'Shantytown' Raid Polarizes College

Tactics of Dartmouth Rightist Group Stir Debate

By Margot Hornblower
Washington Post Service

HANOVER, New Hampshire — As campus raids go, it was on a grand scale: A dozen Dartmouth students drove a flatbed truck to the campus green at 3 A.M. Tuesday. With sledgehammers, they attacked a small shantytown erected to protest South African apartheid.

As walls came crashing down, two female students sleeping there to guard the three shacks ran out in their long underwear and called police.

The incident has thrown this 217-year-old Ivy League college into an uproar, sparking a 30-hour takeover of an administration building, a bitter confrontation with the school's president and the first suspension of classes for a political teach-in since the 1960s.

It has also focused attention on the tactics of campus conservatives. Ten of the 12 students charged in the attack are members of the Dartmouth Review, a weekly newspaper aligned with the right.

Graduates of the Review, whose members specialize in denouncing affirmative action, feminism and homosexuality, have gone to work in the Reagan White House, at the Heritage Foundation and on the editorial page of The Wall Street Journal.

"This was a vile, destructive act," said Thomas B. Roos, a faculty leader. "It was brownshirt bullying on the order of *Kristallnacht*," the night in 1938 when the Nazis burned Jewish shops and synagogues.

While 200 students occupied the main administration building Wednesday night, giving speeches about campus racism, the alleged culprits down the road in the second-floor Review offices were unrepentant.

Drinking milk and eating cookies, with photographs of former President Richard M. Nixon on the wall, they handed out a statement saying that their "Dartmouth Committee to Beautify the Green Before Winter Carnival" took up sledgehammers "to restore pride and sparkle to the college we love so much."

'This,' said a faculty leader, 'was brownshirt bullying on the order of *Kristallnacht*,' the night when Nazis burned Jewish synagogues.

The carnival, a festival with a bacchanalian tradition, revolves partly around a huge ice statue on the Green, a wide meadow in the center of campus where the shantytown was built in November.

"The reason we went to remove them at 3 A.M. was to avoid the potential for fistfights that might have occurred if we had gone out in broad daylight," said the Review's managing editor, Deborah Stone.

The shanties were erected to dramatize demands that Dartmouth divest itself of its holdings in companies doing business with South Africa. The faculty has voted unanimously for divestiture, while the administration has opposed it, along with the Review.

Although initially issuing an ultimatum to anti-apartheid activists to remove the wooden shanties, the administration eventually decided to let them stand rather than cause a confrontation.

"The shanties served an educational role: increasing awareness on the part of the community to South Africa and apartheid," said the university president, David T. McLaughlin.

As Miss Stone and her colleagues saw it, "the administration is wimping out" and is "paralyzed with fear that they'll be met with cries of 'racism.'"

"You can't be influenced by the spoiled-brat mentality that minorities have on campus these days," she said. "It took courageous students such as ourselves to take the matter into our own hands."

That they acted the morning after the Martin Luther King holiday was "sheer coincidence," she said.

Mr. McLaughlin said the 12 students violated the college code of conduct and were to be brought before the school's Committee on Standards next week.

Dartmouth, whose student body of 4,300 is 9 percent black, has the highest proportion of minority students in the Ivy League.

In a two-hour meeting with Mr. McLaughlin before they left his office Thursday morning, dozens of students, including blacks, women and homosexuals, broke into tears as they recounted incidents of discrimination on campus and the outrage they felt at the shantytown attack.

Condition of U.S. Blacks Is Called Worst Since '75

By Lou Fintor
Los Angeles Times Service

WASHINGTON — Black people are in their worst economic shape since 1975 because of unemployment and the Reagan administration's "voodoo civil rights policies," according to the National Urban League.

"If the administration wants to be a 'Rambo'-like destroyer of civil rights gains, it should not pretend that its efforts are good for black citizens," the Urban League's president, John E. Jacob, said Thursday.

He was commenting on the annual report issued by the Urban League, a private group that represents black urban poor in the United States.

The report, called the "State of Black America," was less conciliatory than last year's message urging President Ronald Reagan to move "to heal the breach between his administration and black people."

It specifically demanded that the administration keep its "hands off affirmative action."

This was a reference to efforts by Attorney General Edwin Meese 3d to rescind or modify affirmative action, the 20-year-old executive order that established minority hiring goals and timetables for federal offices and contractors.

In his weekly radio address Saturday, Mr. Reagan suggested that the "I Have a Dream" speech by the Reverend Martin Luther King Jr. could be interpreted as a stand against hiring quotas.

Mr. Jacob responded: "For the administration to associate the name of Dr. Martin Luther King Jr. with the attempt to destroy affirmative action is obscene.

"The report we issue today," he said, "accurately describes a black America excluded from the economic boom, excluded from full participation in job growth and in danger of being excluded from tomorrow's economic mainstream."

The White House spokesman, Larry Speakes, refused to comment on the study, which Mr. Jacob said reflected "the most severely depressed economic condition" for blacks since 1975.

The study reported the following findings:

- The black unemployment rate is 15 percent, compared with 5.9 percent for whites.
- Almost 36 percent of blacks live in poverty, although the 27.9 million blacks make up only 12 percent of the population. The poverty rate is the highest since 1964.
- Black families have 56 cents to spend for every $1 white families have.
- Single mothers head 37 percent of all black families, and teenagers give birth to 87 percent of blacks born out of wedlock.
- The number of 14- and 15-year-old blacks who dropped out of high school almost doubled in the past year.

Ex-Mountie Admits Spying for Soviet

TV Appearance, in Disguise, Leads to Courtroom Confession

By Christopher S. Wren
New York Times Service

OTTAWA — Until the former Mountie appeared on a Canadian television show disguised in a wig and false mustache a few years ago, the government did not seem very interested that he had disclosed the identity of a Canadian double agent to the Soviet Union.

On Thursday, about 30 years after he first passed secrets to two Soviet agents in Ottawa, the former corporal in the Royal Canadian Mounted Police, James D.F. Morrison, surprised the Supreme Court of Ontario and pleaded guilty in one of Canada's most controversial spy cases.

The prosecution in his trial charged that he betrayed the double agent, who was code-named Gideon, for 3,500 Canadian dollars ($2,500).

The KGB double agent, who had infiltrated into Canada, supplied the mounted police with valuable information about Soviet espionage activities. After Mr. Morrison tipped off the Russians, the spy who had turned was recalled to the Soviet Union and is believed to have been executed.

Mr. Morrison, who is now 69 years old, had argued that the pressing of charges against him so many years later violated his rights under Canada's Charter of Rights and Freedoms. The Supreme Court of Ontario rejected this assertion in June 1984.

On Thursday, he cut short the complicated trial by pleading guilty to one count of unlawfully communicating secret information to two Soviet agents between April 1955 and January 1958 for a purpose prejudicial to the safety or interests of Canada.

In return, the prosecution dropped two related charges that restated his violations of Canada's Official Secrets Act.

The former Mountie could be sentenced to life in prison. Justice Coulter Osborne of the province's Supreme Court, who is hearing the case, said Thursday that he would pass sentence May 26.

Oddly, Mr. Morrison, whom the Royal Canadian Mounted Police once code-named Long Knife to conceal his identity, had confessed his story to his superiors back in 1957. He was demoted and dismissed from the mounted police in 1958 after he also tried to pocket 1,400 Canadian dollars given him to spend on wiretaps.

But Mr. Morrison was not formally charged with passing information to the Soviet Union until 1983, after he had appeared in disguise on "Fifth Estate," a documentary television program, to talk about it. The mounted police moved to impound the program tape, three minutes of which were shown to the jury Wednesday.

The betrayal was publicized in a book, "For Services Rendered," written by John Sawatsky, a Canadian journalist who investigated the case.

The prosecution portrayed the former corporal as a free spender who wanted money to pay off debts. He had worked for a plain-clothes surveillance unit of the mounted police that kept tabs on suspected spies and foreign agents. A new agency, the Canadian Security Intelligence Service, took over the counterespionage role from the mounted police in July 1984.

In 1953, a Soviet agent apparently named Brik, who had entered Canada to assume the identity of a Montreal photographer named David Soboloff, defected, bringing details about other Soviet spies and their operations. The real David Soboloff had gone back to the Soviet Union.

The Canadians code-named the defector Gideon, passed on some of his information to allies in the North Atlantic Treaty Organization and controlled information sought by the Russians about a jet fighter project called Avro Arrow.

Terrance Guernsey, a retired superintendent with the mounted police, told the court Wednesday that Gideon was the most valuable double agent recruited since World War II. But he was also temperamental, according to the report, and periodically refused to cooperate further with the mounted police, saying he wanted to live quietly in Canada.

After Gideon's handlers placated him during a visit to Ottawa in 1955, Mr. Morrison, who normally performed routine surveillance duties, was ordered to drive the double agent to Montreal.

According to the opening prosecution statement at the trial this week, Mr. Morrison learned who Gideon really was and later approached the Russians to sell them the double agent's identity.

Mr. Morrison, who looked impassive at his trial this past week, protested in an interview several years ago that he did not sell out his country, but only one Russian "down the drain."

Bush Calls Cuomo Soft on Criminals

The Associated Press

NEW YORK — Vice President George Bush has criticized Governor Mario M. Cuomo of New York for being soft on criminals and for representing a party that advocates "divisiveness and resentment."

In a speech Thursday to the state Conservative Party, Mr. Bush accused Mr. Cuomo, a Democrat, of trying to play down the achievements and hardships of ethnic Americans and representing a party that advocates "the same old destructive politics of divisiveness and resentment." He also assailed the governor for a recent decision to grant clemency to a convicted murderer.

Mr. Bush is considered to be among top contenders for the Republican presidential nomination in 1988. Mr. Cuomo has said he has no plans to seek the presidency in 1988 but might be goaded into running if "slurs" continued.

Reagan Told to Be Flexible on Budget

By David Hoffman and Helen Dewar
Washington Post Service

WASHINGTON — Senate Republicans have delivered a blunt warning to President Ronald Reagan that he "should not wait until the 11th hour" to accept a compromise deficit-reduction package, possibly including tax increases, according to administration and congressional sources.

Some Senate Republican leaders said separately Thursday that Social Security, which is exempt from automatic spending cuts under the new balanced-budget act, still should be viewed as a future target in the search for ways to reduce the deficit.

Robert J. Dole, Republican of Kansas and the Senate majority leader, said "one of the mistakes we made" last year was to exempt Social Security cost-of-living adjustments from the balanced-budget law, called the Gramm-Rudman-Hollings Act. But he said it was "too early to tell" if Congress would turn to Social Security for deficit savings.

Senator Alan K. Simpson, Republican of Wyoming, said that in carrying out the balanced-budget act, "we're going to find that we left off the table the biggest item, where if we just removed the cost-of-living allowance for a year we could save billions."

Representative Leon Panetta, Democrat of California, said Social Security should be discussed in a deficit compromise.

"Nothing can be kept off the table" in light of the savings needed to meet the $144-billion deficit target mandated by the new law for fiscal 1987, he said.

Mr. Reagan repeated his opposition Thursday to any changes in Social Security, Mr. Dole said.

On budget strategy, White House officials have said that Mr. Reagan at the outset will take an uncompromising approach to Congress this year, seeking domestic-spending cuts and opposing tax increases or a slowdown in defense expansion.

At a private White House breakfast Thursday, the senators said they understood Mr. Reagan's opening stance but urged him not to remain rigid in March and April when budget votes will be taken.

Senator Jake Garn, Republican of Utah, told Mr. Reagan that last year's chance to reduce the deficit was wasted, sources said.

Other senators said a compromise with Mr. Reagan would have to be worked out before the August recess or else the automatic spending cuts in the budget law would almost certainly be triggered. The act sets definite targets to force a balanced budget by fiscal year 1991.

House Democrats have already announced plans to spotlight what are expected to be huge and politically unpopular domestic-spending cuts in Mr. Reagan's next budget.

As part of that effort, Representative William H. Gray 3d, Democrat of Pennsylvania and chairman of the Budget Committee, said his committee would hold hearings on the budget around the nation next month.

Alan K. Simpson

Senator Gary Hart, Democrat of Colorado, a prospective presidential candidate for 1988, called for repeal of the balanced-budget act in favor of a "new contract of cooperation" between Congress and the White House to reduce deficits through tax increases as well as spending cuts.

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Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

Awaiting German Change

International criticism of West Germany's economic policy has changed remarkably little in 25 years. Chancellor Helmut Kohl and the independent central bank are accused of strategies that concentrate too exclusively on price stability to the detriment of economic growth. Such growth as takes place is too export-oriented, perpetuating the Federal Republic's strong foreign trade surplus that created such problems for the world in the 1960s and '70s.

Criticism can get stuck in a groove. Just as Hollywood stars used to be assigned unchanging roles as heroes, villains or vamps, economic judgment classifies countries too rigidly: France and Italy as the eternal inflators; Britain as always on strike; West Germany and Japan as the arch-apostles of deflation at home and huge surplus abroad. West Germany's image warps the truth. Since the 1979 oil shock it has had its share of foreign trade deficits. Its growth has been up to the West European average and its unemployment rate, although uncomfortably high, is the lowest in the Community.

A society savagely severed from compatriots by the aftermath of war could be excused for being inward-looking, insensitive to the need for economic cooperation in today's shrunken world. But it would be hard to pinpoint failure by West Germany to meet the standards of cooperation — such as they are — set by other industrialized democracies. And it would be foolish to regret the attention paid to price stability in West Germany, where inflation is currently as near zero as can be measured. It is not just that the world needs one stable economy to which it can tie itself. Inflation in the Federal Republic could have disastrous political effects. Memories of the 1920s linger on, and German democracy can afford few risks.

The world can nonetheless legitimately ask Bonn to temper its present orthodoxy without jeopardizing its achievements. West German unemployment is not currently a good advertisement to be beamed across the Iron Curtain. It cannot be reduced unless demand is boosted to the point where industry is inspired to expand capital expenditure in a way that creates more jobs instead of simply replacing men by machines.

More fundamentally, West Germany, the rest of Europe and Japan have got to replace the expansion that America imparted to the world in recent years through policies it can no longer afford. If the world is not to succumb to spreading recession, America's efforts to reduce its overly expansive budget policy need to be accompanied by offsetting policies elsewhere. West Germany should temporarily slow down its remarkable sprint toward budget balance in the interest of sustained expansion in the world as a whole.

But West German policy will not change fast. Why should it, until Washington has taken hard action to shrink its budget deficit? Even more of an obstacle is the prevailing sentiment in Bonn that reduction of the budget deficit is inevitably good, regardless of what is going on in the world outside. This sort of economic myopia cannot be corrected by argument from outside. West German policy will shift only when West German thinking changes. That may take time, and an important reshuffle in the economic high command. Meanwhile, the world has to be patient, because the Federal Republic is an essential, if obstinate, partner.

INTERNATIONAL HERALD TRIBUNE.

U.S.-Philippines Friendship Must Endure

By Richard C. Holbrooke

NEW YORK — Last month, shortly after President Ferdinand E. Marcos announced he would hold a "snap election" in the Philippines on Feb. 7, Carlos P. Romulo died at the age of 86. General Romulo was the last important living link between the Philippines' colonial past and its independent present.

At General Romulo's funeral, President Marcos recalled with pride the general's long service in his government. After all, General Romulo had been his foreign minister for 16 years until declining health forced him to retire in 1984. For years, at international meetings and at the United Nations, where he was the last surviving signer of the Charter, General Romulo had defended Mr. Marcos against criticism from human rights groups and other opponents. Since leaving office, he had not spoken publicly about the Marcoses and most assumed he still supported the regime.

As it happened, I saw General Romulo for the last time a few weeks before his death, and found quite a different view than he had expressed when he was foreign minister. We had worked together for four years in the late 1970s, he the world's oldest foreign minister, me a young assistant secretary of state.

He had represented a regime with which the Carter administration had many difficulties. We were renegotiating the agreement for the vital American military bases in the Philippines, and putting pressure on Manila for political reforms. That pressure was never entirely successful, but we concluded an agreement assuring the use of the bases until 1991, and created conditions that led to the release from jail of Benigno S. Aquino Jr. and other Marcos opponents.

While always gracious and good-humored in his dealings with the U.S. government, General Romulo had also been quick to defend President Marcos, saying that "what Marcos is doing is good for the country." It was not always clear how much he believed of what he was saying. But General Romulo did survive for 16 years as foreign minister — a record for longevity surpassed in recent times only by Andrei A. Gromyko. Mr. Marcos needed the prestige that only the Romulo of Corregidor Island and Leyte Gulf, symbols of the Philippines' resistance in World War II, could offer him.

So when I went to his house in Manila to pay my respects to him, I was curious about his view of the forthcoming election. I did not have to wait long for an answer. He was waiting on a sofa, and as I approached him, even before I could reach him to shake hands, he burst out: "These people are ruining my country. They must be stopped."

The three he had in mind, he said, were President Marcos and his wife, Imelda, and Mrs. Marcos's brother, Eduardo "Kokoi" Romualdez, who currently serves as the Philippines Ambassador to the United States but functions primarily as a private agent for his sister. "They are stealing us blind," the general said.

By KAL in The Economist (London). CSW Syndicate.

General Romulo wanted to be sure that he was clearly understood. "You have had some wonderful ambassadors here in recent years," he said. "They have done what they can. Your country must help us again to regain our freedom."

I said Americans of both parties were deeply concerned with the situation, and that there was widespread agreement on the need for an orderly and rapid transition to a government that could rebuild the country and deal with the Communist guerrillas. That was not good enough for General Romulo.

"The problem is Marcos," he kept saying. "Your country must do something before my country falls apart."

What the United States should do he deliberately did not make clear, but it is important to bear in mind that General Romulo came from that generation of Filipinos who believed that the United States could control events in the Philippines any time it so desired.

He never mentioned the rough time he had given us over the human rights policy of the Carter administration, and neither did I. But as we talked of mutual friends and memorable encounters, his voice weakened and his eyes filled with tears.

Suddenly, he said, "Everything I have worked for in U.S.-Philippine relations for over 40 years is ruined." I hastened to assure him that his life's work, from Corregidor to the United Nations to the U.S.-Philippine base agreement had not been wasted, that it had laid a solid base for the future that would survive and outlast the present crisis. One way or another, the Marcoses were in the twilight zone of their long rule, and it was already time to start thinking of ways to rescue a divided and embittered country. The Philippines, I said, would survive, and re-establish a popularly supported and democratic government. American-Philippine friendship would also endure.

I meant what I said to that old man in Manila a few weeks before he died. It is not too late for the Philippines to recover, and prevent Carlos Romulo's fears from becoming a reality.

The writer, an investment banker, was Assistant Secretary of State for East Asian and Pacific Affairs from 1977 to 1981. He contributed this comment to The New York Times.

Canada Has A Flypaper Politician

By Kenneth Freed

OTTAWA — Prime Minister Brian Mulroney of Canada is proving to be that rarest of politicians; the better his record, the worse his standing with the people. If Mr. Reagan is the Teflon man of politics because no trouble seems to stick, the metaphor for Mr. Mulroney is flypaper.

The latest opinion polls give his Progressive Conservative government only a 36 percent approval rating against 38 percent for the Liberal Party and 24 percent for the socialist New Democratic Party.

Worse, only 45 percent of the people surveyed said that they trusted Mr. Mulroney to represent Canada's best interests in upcoming trade talks with the United States, the country's most controversial political issue.

All of that is in the face of Canada's most impressive economic performance this decade, including creation of 450,000 jobs, a nearly 2 percent reduction in unemployment rate and an industrial growth rate last year that was twice that of the United States. Mr. Mulroney also can take credit for reducing the divisive sectionalism that has traditionally plagued the country, meanwhile restoring good will with the United States after the uneasiness marking the last years of former Prime Minister Pierre Trudeau's government.

Yet, in spite of these achievements, the first 16 months of Mr. Mulroney's government are being rated a failure — and nearly all the blame is falling on the prime minister. When Mr. Mulroney took office, he led the biggest parliamentary majority in Canada's history. His personal popularity was high and his opposition in such disarray that a conservative government seemed likely to last.

But from the start, things went wrong for the prime minister. Although he projected the image of a strong, confident leader during the 1984 election campaign, his government was quickly mired in confusion, and then a series of scandals.

He was ridiculed following his meeting with President Reagan at Quebec City last March in the so-called "Shamrock Summit," where he serenaded the American president with a rendition of "When Irish Eyes Are Smiling," and agreed to put off action on acid rain. He planned to reform pensions by lowering payments to the well-to-do elderly and transferring the money to poorer recipients. But when the opposition protested, Mr. Mulroney waffled and then withdrew the measure.

His government was then put on the defensive and Mr. Mulroney has never regained control of events since. Still, as late as a year ago, Mr. Mulroney enjoyed 60 percent approval in the polls.

Then came the tuna flap of last September, when Mr. Mulroney's government allowed the public sale of fish that inspectors found unfit for human consumption. After much muddling, the prime minister recalled the tuna but was caught up in charges of a cover-up. One of his cabinet ministers resigned after the controversy. Altogether, four persons from Mr. Mulroney's 40-member cabinet have resigned so far.

Mr. Mulroney's latest miscalculation was a government attempt to sell the Canadian-based De Havilland aircraft company to Boeing of America. Parliamentary critics charged that Mr. Mulroney was selling off the last vestiges of Canada's aerospace industry. Mr. Mulroney gave in to demands for more hearings, ensuring that the opposition would dominate the reopening of Parliament with a controversial issue.

Public doubts about Mr. Mulroney appear to be fueled, not erased, by his constant statements that he is a man of integrity. "It sounds too much like Nixon's 'I'm not a crook'," said Norman Snider, the author of a study of Mr. Mulroney's election campaign.

Few modern politicians speak as well as Mr. Mulroney. But as one political columnist wrote, he comes across as "unctuous," more like a snake oil salesman than a statesman, an impression helped along by overdoing some otherwise forgivable political devices. For instance, in an interview with an American reporter, Mr. Mulroney grinned and spoke vividly about the last time they had met. The problem was the meeting had never happened.

The writer is the Los Angeles Times correspondent in Toronto.

Struggle in South Yemen

South Yemen is a small, poor, back-of-beyond place. But it happens to have a sensitive location at the tip of the Arabian peninsula and a good harbor at Aden. These assets, along with its Marxist government and Soviet patronage, give the People's Democratic Republic of Yemen an evident strategic potential. Certainly the Kremlin has been attentive to it; in recent years it has invested considerable effort in consolidating the local power structure, the only Arab Marxist regime.

The effort, however, has gone poorly, or so one must judge by the current upheaval in South Yemen. A former president, it seems, attempted a coup against the incumbent, who'd earlier forced him out. A violent struggle, not easily followed from the outside, has been going on. Besides the personal aspect of the struggle, there is evidently a tribal aspect, as there tends to be in both North and South Yemen. The conflict may also have a policy aspect. The challenger criticizes the incumbent for trying to "link the country with the wheels of neocolonialism and reactionary influence." Translation: The incumbent had moved toward some calmness with South Yemen's conservative neighbors on the Arabian peninsula, including Saudi Arabia and Oman as well as North Yemen, and had opened the country a bit to Western economic contacts.

In brief, the label Marxist is bestowed on both factions but the incumbent seems more of the go-slow sort, while the challenger is the fellow whose contributions to the subversion of North Yemen and Oman troubled the Carter administration considerably in 1979.

Some glee is being taken at the spectacle of the Kremlin's evident embarrassment. Its followers are still shooting it out despite claims of victory by the rebels and Moscow has had to evacuate some of the several thousand resident Soviet-bloc personnel. Its attempt to settle things down have so far been in vain. The Soviet purpose is unclear. At first the Soviet mission in Aden appeared to be assuming a peacemaker's role. Later, it was reported that Moscow had taken the rebels' side.

So there is no real comfort for the West in the latest turbulence, and certainly no visible gain for the people of South Yemen. Whatever the differences between the contending factions, a readiness to defer to Moscow remains the condition of a Marxist's holding power there. As elsewhere in the Marxist world, the people are not consulted.

— THE WASHINGTON POST.

Buying Brutality in Liberia

Taxpayers in the United States need to look closely at Liberia, where they are being made to prop up the bloody dictatorship of General Samuel K. Doe. The list of his victims is long and growing. But his misrule can be understood from the case of Ellen Johnson-Sirleaf, an economist trained in America and former Liberian finance minister.

After General Doe seized power in a bloody 1980 coup, Mrs. Johnson-Sirleaf left Liberia to work first for the World Bank, then Citibank. Last year she returned home to run for president in elections called in response to U.S. pressure. She was soon jailed for sedition — for remarks she had made in America — and more pressure was needed to free her.

Her party was thus forced to nominate a stand-in while she ran for the Liberian Congress. Independent observers believe that the stand-in, Jackson Doe, won the October vote and was fraudulently counted out by the general. The opponents protested by refusing to take their allotted congressional seats.

In November, an anti-Doe coup was drowned in blood and followed by mass arrests. Mrs. Johnson-Sirleaf, having been held without charge for two months, is now to be charged with treason, a capital offense. But the Doe government hints that it might relent if she will take her congressional seat, thus legitimizing the government's rule.

These abominable games are being financed directly by the United States. Since General Doe took power American aid has soared, to $86 million in fiscal 1986. A nation of only two million, Liberia now gets a third of its annual budget from American taxpayers.

Congress said aid would stop if the elections were not free and fair, but the administration winks at the law. Chester Crocker, the top official for African affairs, told Congress last month that American aid was the best way to end Liberia's economic mismanagement and to promote "democratic practices and respect for human rights."

Reducing aid, Mr. Crocker argued, "could provoke chaos and bloodshed." Chaos and bloodshed seem unavoidable in Liberia. But efficiency and democracy have not got a chance as long as General Doe thinks he has the support of Washington.

— THE NEW YORK TIMES.

FROM OUR JAN. 25 PAGES, 75 AND 50 YEARS AGO

1911: For Religious Liberty in Crete

LONDON — The appeal of the Cretans for relief from Moslem domination was supported recently by [several] nonconformist ministers in London. The Rev. Silas K. Hocking, the novelist-preacher, said: "Cretans have been treated badly by the Powers, and for them to be subjected to Mussulman rule in the way they are represents a condition of things, which with our views of liberty of conscience, is intolerable." The Rev. Thomas Philipps said: "Whether Crete should be handed over to Greece is one for the diplomatists, but as to granting religious liberty to these people there cannot be two opinions among Christians." The Rev. Joseph Hocking said: "Anything in the form of [religious] oppression is a matter which humanity has a right to interfere in."

1936: Japan Draws Lines in Pacific

TOKIO — Sounding a challenge to the United States, Admiral Takahashi, commander of Japan's naval forces, in a speech at the Osaka Club [on Jan. 23], voiced his country's determination to oppose American expansion in the Pacific. "Unless America renounces her naval policy aimed at the expansion and protection of her foreign trade, Japan will be forced to extend the fleet's cruising radius to New Guinea, Celebes and Borneo and to establish footholds in Formosa and the mandated South Sea Islands," Takahashi said. Official observers regard this statement as particularly significant, being the first announcement of Tokio's policy following the failure of her demand for naval parity and her withdrawal from the London Naval Conference [on Jan. 15].

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Soviet Officialdom Is Learning the Art of Debate

By Stephen F. Cohen

PRINCETON, New Jersey — An important but little reported development has occurred in Soviet politics since Mikhail Gorbachev became leader last March. In contrast to the sterile public discourse of the conservative Brezhnev era, vigorous debates are taking place in many areas of policy-making, from economics and personnel selection to culture.

Conservative officials remain opposed to meaningful change, but reformers, once muffled or banished to obscure journals by the complacent dogmas of the Brezhnev era, have gained access to authoritative newspapers for their proposals and criticisms of the status quo.

As is clear from disputes in the press and from private discussions in Moscow, this revitalization of political life is no less significant than the ongoing process of high-level dismissals and appointments. It indicates that a larger struggle between friends and foes of change is already under way throughout the system. And it suggests that the possibility of broad reform may be greater than is commonly believed in the West.

Mr. Gorbachev has been the catalyst of the new policy debates. In particular, his calls for more "openness" about longstanding economic problems and for "deep changes" have emboldened reformers to speak out. One wrote in Izvestia: "Everything that yesterday was said at the family table or in smoking rooms or in narrow circles is now being said openly." That generalization wildly exaggerates the real parameters of permitted debate, but several officials and establishment intellectuals insist privately that the limits will continue to expand under Mr. Gorbachev. Some of them even foresee an impending period of "de-Brezhnevization" similar to the far-reaching political discussions and de-Stalinizing reforms of the Khrushchev years.

Most Western observers rule out this possibility by assuming that Mr. Gorbachev is committed to higher economic productivity without any liberalization. But Soviet intellectuals are encouraged by themes in Gorbachev speeches, as well as by concrete steps. One is the appointment of officials reputed to be reform-minded, or more tolerant, to crucial posts — such as Alexander Yakovlev, the new head of the Central Committee's propaganda department. Another is a broadening official indictment of the Brezhnev era, which was signaled in Pravda on Nov. 10 and is obviously authorized by Mr. Gorbachev.

Whatever the leader's intentions, there is an unavoidable link between economic and political change in the state-run Soviet system. Consider the increasingly numerous proposals to reduce central planning and increase the autonomy of enterprise managers; to decriminalize the vast market in petty consumer services and trade; to expand the role of family farms. Even if only partially implemented, such measures would have significant political consequences by diminishing the state's bureaucratic control over millions of economic actors — that is, over society.

Other current proposals also have clear political implications. In an effort to find capable rather than merely obedient managers, the Gorbachev leadership is promoting several local experiments with electing economic officials. If expanded, as now seems possible, the innovation would directly reduce the traditional appointment powers, or *nomenklatura*, of party bosses at those levels. Indeed, the "electoral principle" could become a precedent for filling other positions of authority.

A pervasive resistance to change exists in the Soviet system. Part of it is inertia and anxiety about anything new. But much of it is militant self-interest.

Mr. Gorbachev's appeal for "openness" in economic affairs has spread to other policy areas. The writer Yevgeny Yevtushenko and the theater director Mark Zakharov have publicly seized the opportunity to demand greater freedom in cultural and intellectual life, so that, as Mr. Yevtushenko put it, "nonconcealment will become the norm of civic behavior." Behind the scenes, artists and intellectuals are pressing censorship authorities to approve an array of banned works, including anti-Stalinist novels by two prominent writers.

There are even signs that forbidden political questions about the past may be reopened. For the first time in many years the press has published startling references to Stalin's terror, while the long proscribed image of Nikita Khrushchev, a symbol of liberalization, has been shown on TV.

None of these developments should obscure pervasive resistance to change in the Soviet system. Part of it is inertia and anxiety about anything new. But much of it is militantly self-interested, particularly in response to efforts to reform the economy. State ministries "have no interest in the economic experiment," Mr. Gorbachev has complained, because it threatens their institutional power. Middle-level bureaucrats are opposed to reduced state control, be it economic or cultural, because many of them would become "superfluous," as he has also said.

Not all managers want more autonomy, because it means more responsibility, as reformers are ruefully discovering. And it is unclear how workers, who are accustomed to job security and bonuses regardless of their work performance, will respond to Mr. Gorbachev's plan to reward the efficient and fire the slothful.

Despite those obstacles, informed Muscovites think that Mr. Gorbachev will obtain a pro-reform majority in the Politburo and Central Committee at the party congress.

None of them can explain, however, how he will push any legislated reforms through the recalcitrant bureaucracy. Pressed for an answer, they seek hope in symbolic events, as is so often the case in Soviet political life — in the fact that this first congress under Mr. Gorbachev is scheduled to open on Feb. 25, the 30th anniversary of Khrushchev's historic speech to the 20th party congress, where he suddenly launched his campaign against the Stalinist past.

The writer is professor of politics at Princeton University and a frequent commentator on Soviet affairs.

Guatemala: Major Land Reforms Are Key to Peace

By Jonathan Power

This is the second of two articles. The first was published Monday.

NEW YORK — Marco Vinicio Cerezo, the first civilian president of Guatemala in 30 years, has now been in office 12 days. Beyond establishing democracy and ending army brutality, he has to tackle the question of land reform, the key to the country's political cohesion and its future economic prosperity.

Gross inequalities in land ownership account for Guatemala's extensive poverty, which affects a larger proportion of the population than in any other Latin American country. Two thirds of the land is occupied by only 2 percent of the farms. A recent study of Central America showed that nearly four million people in Guatemala haven't enough money to meet food, clothing and housing needs. This is equal to all the poor people of Panama, Costa Rica, Nicaragua and Honduras combined.

Paradoxically, this dismal record follows years of economic growth averaging an annual 5.5 percent between 1960 and 1981, while per capita agricultural output has grown by more than 2 percent a year.

Guatemala's land distribution is primarily a legacy of colonial times, but since 1950, two trends have been exacerbating the system's inequalities. One is the advance of the large estates of the south and the western lowlands which have become increasingly productive and wealthy. The other is the growing hardship of the highland peasants, who have had to cope with a fast growing population and rapid exhaustion of their soils.

The dominant commercial landowning sector has been very successful. These big farms have used imported seeds, insecticides, machines and irrigation methods to great effect. For them, the past 20 years has seen an agricultural revolution.

But the Indian farmers tell a different story. The number of small farms increased from about 350,000 in 1964 to about 550,000 by 1979. This was not because of land reform, but because of an accelerating rate of subdivision. Indeed, every land reform program in Guatemala has been scrapped early on, or, as in the case of the reform of Colonel Jacobo Arbenz in 1954, rolled back after a coup.

The new government must first establish an infrastructure of support services in the rural areas. This means improving the number and quality of roads linking villages to main towns and supplying electricity to more rural communities. Small dams must be built to expand irrigation.

Besides these material changes, the whole basis of agricultural credit must be reworked. Small farmers are rarely going to make use of the conventional banking structure: It is too remote, both physically and psychologically. Yet without credit the peasants cannot take the leap from subsistence to commercial farming. The necessary wells, fertilizers, seeds and tractors will remain out of reach.

Momentum is needed to carry Guatemalan reforms over the social and political barriers.

Guatemala should emulate Pakistan's agricultural development bank. This bank sends credit officers on motorbikes into remote villages, bringing banking facilities to the farmers' doorsteps. The officials also give technical advice on what seeds and fertilizer to use and on the markets for particular crops.

Unless land reforms are carried out in a way that is palatable to estate owners, they stand no chance of succeeding. Redistribution following the expropriation models of Mexico, Taiwan, South Korea, Bolivia, South Vietnam and more recently, El Salvador, won't work. Reform will have to be approached less directly. A large-scale land reform would drive wealthy landlords to seek ways to undermine and overthrow the new civilian government. Moreover, given the way the country is structured, with interlocking interests between powerful sections of the army and the landlords, the estate owners would succeed in any insurrection.

A step-by-step reform of land distribution and development was suggested by a team from the U.S. Agency for International Development four years ago. Although thought too radical by successive governments since then, it is nonetheless the best plan to date for introducing the notion of land reform to Guatemala's deeply conservative estate owners.

Its main suggestion is to develop an active commercial land market as a means by which a substantial number of peasants could gain access to family size plots of land, even though they only have limited funds for down payments. The AID team found that there is a large number of potential sellers and buyers, who could be relied on to meet loan repayments as long as interest rates were subsidized to keep them within 8 to 12 percent a year. There are at least 50,000 highland farmers today who are cultivating labor intensive, high market value crops.

A small-scale experiment in a commercial land market scheme has been conducted, independent of AID, in the village of San Lucas Tomalin on Lake Atitlán. A priest, Father Gregory Schaeffer, has helped 1,300 families purchase land, usually three-acre (1.2-hectare) plots. In 20 years only two families have reneged on the repayments. The AID scheme aims to resettle 10 percent of the present number of landless families each year, or 30,000 families.

There is room for maneuver in Guatemala, short of revolution. The question is whether Guatemala can deal with the rural inequalities. Momentum is needed to carry the land reforms over the inevitable social and political barriers. It is no use achieving successes in some areas of the economy and not others. Nor is it wise to raise hopes and then dash them. A little insignificant progress will only feed expectations and increase revolutionary fervor.

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LETTERS TO THE EDITOR

A Single-Term Office

The Committee for a Single Six-Year Presidential Term *(Editorial Page, Jan. 7)* has a good idea, but it doesn't go far enough. As long as we're amending the Constitution, why not limit representatives to one four-year term and bar senators from re-election? The same preoccupation with re-election besets these worthies, to our cost. If President Reagan postponed concern for the deficit until after November 1984, how many congressmen did the same — and will now want to postpone hard decisions until after next November?

BRIAN A. CHRISTESON.
Waterloo, Belgium.

The Rich-Poor Paradox

There is an interesting paradox in the editorial "Soon, Too Few Americans?" *(Jan. 3)*. While raising the specter of an imbalance between the number of taxpayers and the ability of the government to provide services, it is then asked "whether the government can do things" to address the needs for day care and education in a nation of "rich adults and poor children." Why not ask the rich to do something for the poor independently, instead of bringing the government into it?

What is most genuinely unsettling about the present state of affairs in the Social Security system is the blatant ineptness of the government to administer it effectively. I see no need to further burden a hobbling government with tasks that could perhaps be better handled within the local community. I think a greater worry than the prospect of too few Americans is the likelihood of too few Americans with an independent social conscience, relying instead on Uncle Sam to take good care of all the neighbors.

PAUL T. KEENAN.
Taipei.

A Major Poet Is Ignored

In Walter Goodman's report on the opening ceremony of the International PEN Congress *("Shultz, Amid Protest, Addresses Writers," Jan. 14)*, he gives a selection of the foreign writers attending the meeting which seems to be covering a geographical representation. But here, too, no mention is made of Mahmoud Darwish, the most famous poet and writer in the Arab world, whereas Amos Oz of Israel is duly recognized.

N. KODMANI.
Paris.

French Are Enthusiastic Over Mickey's 'Invasion'

By Michael Dobbs
Washington Post Service

PARIS — The in-house magazine for France's leftist intellectuals came out this month with a cover that showed a jubilant Mickey Mouse flying over the Eiffel Tower.

"American Cultural Invasion," shouted the accompanying headline. "Is This Mouse Dangerous?"

Appearing as it did just a few weeks after France was selected as the site for Europe's first Disneyland theme park, a cover story devoted to the cultural threat from across the Atlantic was scarcely surprising. There is, after all, a long tradition of anti-Americanism in France, particularly on the political left.

What was perhaps surprising, in the light of France's obsession with preserving its distinctive cultural identity, was Le Nouvel Observateur's conclusions. After feeling the country's intellectual pulse through interviews with politicians and cultural trend-setters, it ended up by granting Mickey Mouse a formal seal of approval and castigating anti-Americanism as "socialism for imbeciles."

The enthusiastic welcome given the recent decision by Mickey, Donald Duck, Bambi, the seven dwarfs and all the other Walt Disney creations to take up residence on 4,344 acres (1,750 hectares) of farmland outside Paris signals the transformation in French attitudes toward America.

The changes have been particularly evident since the election in 1981 of a leftist government with a pronounced distaste for American "cultural imperialism."

As Le Nouvel Observateur commented: "In 1981, the Socialists were sworn to sink their teeth into the America of Ronald Reagan, Zorro and Walt Disney. They have ended up by mixing Coca-Cola with their wine."

A few years ago, it was intellectually fashionable in France to be anti-American. Today the opposite is true. Americanophobes still exist, but they are definitely a dwindling species.

Consider the following batch of conversions:

● In September 1981, Culture Minister Jack Lang boycotted the annual festival of American films at Deauville. The following year, at a United Nations conference in Mexico City, he appealed to Third World countries to join France in a crusade against "the empire of profit."

He now goes out of his way to say nice things about the United States and bestow honors on the leading lights of Hollywood.

● Appointed head of the state-run television channel FR3 in 1981, Serge Moati, a Socialist filmmaker, said that French television must not become the "audiovisual wastebasket for the United States."

Nowadays, he praises the U.S. program "Dynasty" and has won acclaim for launching a two-hour "Disney channel" that is broadcast every Saturday.

● At a symposium at the Sorbonne in early 1983, French intellectuals attacked the television series "Dallas" as a prime example of American cultural imperialism.

Asked to take sides in the great Disneyland debate, most of them have waxed lyrical about the economic benefits that the $1-billion investment was likely to bring to France.

The French enthusiasm for Walt Disney stems in part from economic difficulties. With 12 percent of the work force unemployed, the government cannot afford to turn up its nose at the prospect of 25,000 jobs.

The creation of millions of jobs in the United States at a time of growing unemployment in Western Europe has also encouraged the French to examine America with fresh eyes.

But French attitudes toward the United States also reflect a more important, generational change. Young people travel abroad much more than their parents ever did, particularly to America.

And they have few of their parents' illusions about the Soviet Union, whose image has deteriorated sharply in France because of revelations about Stalinist prison camps and persecution of dissidents.

Over the last decade, American movies have become more and more popular in France, leaping from 27 percent to 37 percent of total box-office returns. France is now the third-largest export market for the U.S. film industry, after Canada and Japan.

Hollywood products like "Rambo," "Indiana Jones and the Temple of Doom" and "Beverly Hills Cop" were all big hits last year.

"If America has succeeded in invading us culturally, it is because we like it," said Yves Montand, the actor-singer and former Communist sympathizer turned admirer of Ronald Reagan. "T-shirts, jeans, hamburgers: nobody imposes these things on us. We like them."

There have, of course, been dissenting voices. Anti-American sentiment is still to be found on the extreme right and the extreme left of the political spectrum.

When the Disneyland contract was announced, Communist spokesmen joined unreconstructed Gaullists in deploring the encroachment of an "alien civilization" to a site so close to the "city of enlightenment."

Reuters

'If America has succeeded in invading us culturally, it is because we like it.'
— Yves Montand

Poland's Poor Face Desperate Struggle for Survival

By Jackson Diehl
Washington Post Service

WARSAW — Each weekday at noon, Maria Lukojko, 77, ailing and single, descends from her tiny room in a shared apartment, rides two streetcars across town and, with the help of a heavy cane, mounts the marble stairs of a dilapidated 19th-century housing block.

Although the journey has gotten more difficult in the last two years, it is a challenge on which Mrs. Lukojko's livelihood depends.

Tucked away in the crumbling tenement is Warsaw's only soup kitchen, and without its daily nourishment, Mrs. Lukojko said, she would face a desperate struggle for economic survival.

"I can only say that I am very, very happy to be able to come here," she said one recent noontime at lunch in the mission sponsored by the Catholic Church.

A retired kindergarten teacher, Mrs. Lukojko receives a pension equal to about $60 a month.

"I have no other support," she said. "With the help of this, I can have enough food."

What is uncommon about Mrs. Lukojko, social workers said, is not her poverty but her access to one of the few private charities helping the homeless and impoverished in Poland.

Around her at the handsomely laid table, which serves up to 100 persons daily, were other equally grateful members of her luckless class: a young mentally disturbed man rescued from a year of living in woods and foraging for mushrooms, an ex-convict with no job or home and a 48-year-old disabled man who has an income of $50 a month for himself and his ill wife.

Their daily gathering offers one view of the growing phenomenon of poverty in this economically crippled Communist country.

Recent academic studies based on official data suggest that at least 30 percent of Polish families belong to an underclass unable to afford minimum daily necessities of food, shelter and services.

Most of these poor live somewhat better than those at the soup kitchen, but many may be worse off.

Private social workers estimate at least 2,000 homeless live in Warsaw's parks, alleys and train stations. Official statistics show that nearly 10 percent of all elderly persons have monthly incomes of $35 or less.

Around Warsaw, the symbols of poverty usually associated with Western capitalism are readily apparent.

Older districts of the city contain whole blocks of state-owned apartments whose crumbling facades, broken doors and windows and tiny rooms — without water service — have the feel of a ghetto, although some are occupied by middle-income families.

Bedraggled men sell firewood and mushrooms collected from forests in city markets. Tourists in the picturesque old-town part of the city have been approached by beggars.

Around Warsaw, the symbols of poverty usually associated with Western capitalism are readily apparent.

Both the scale and the extremes of the material suffering are highly sensitive subjects in a country whose official ideology does not admit such problems.

Official quarterly surveys of "the social minimum," as poverty is euphemistically known, are secret, and some academics specializing in the subject said they were advised to decline requests for interviews.

Until the Solidarity trade union broke down barriers to public discussion four years ago, the very existence of some kinds of poverty, such as homelessness, was neither acknowledged nor addressed by officials.

Despite such reserve, the government of General Wojciech Jaruzelski has recently shown concern. Officials said the income problems have become particularly important because of public fears, reflected in polls, that economic changes introduced by Mr. Jaruzelski will increase disparities in wages and create a permanent underclass of poor and unemployed.

A government pollster, Stanislaw Kwiatkowski, said at a recent press conference that the material position "for some is constantly deteriorating and moving close to what is officially named as the social minimum."

A poll released by Mr. Kwiatkowski showed that the number of Poles defining their economic situation as "bad" or "very bad" doubled to 15 percent between October and last month, while 23 percent said their position was "rather bad."

Studies by a group of economists at Warsaw University, based on the confidential official data, show even larger numbers of poor.

In 1983, the studies showed, 38.5 percent of Polish working families and 52 percent of retired persons had incomes below the minimum amount defined by government officials as covering necessities.

Members of the university team said at least 30 percent of all families were still below this official poverty line, and in some areas their numbers were increasing.

Other studies have shown that poverty tends to be concentrated among people living on pensions, young people in clerical and service jobs and large families.

Income is not the only manifestation: More than one-third of young families live with relatives because they have been unable to obtain their own housing.

In poor families, according to studies by the government economists, the share of family finances devoted to food has risen steadily since 1981 and now amounts to well over 50 percent. The diet, said a government economist, Teresa Pallaszewska Reindl, "is based on cereals and potatoes."

Poor workers can receive special benefits on a need basis from their factories or companies. Government officials have promised an improvement this year in the pensions of poor retirees whose incomes have been devastated by inflation in recent years.

Yet the poorest of the poor, social workers said, frequently receive no help and almost no attention from the government.

These are people not accounted for in social planning: unemployed workers, people who lose their homes, orphans and the handicapped forced out of overcrowded institutions, and elderly people abandoned by the family members officially expected to take care of them.

Brittan Quits Despite Plea By Thatcher

(Continued from Page 1)

thoritarianism, as has been charged, but of weakness.

"This is an example of a prime minister trying to practice nonbossiness," he said. "It's been a disaster. She should have bossed Michael Heseltine out of the cabinet much earlier. She should have had no nonsense about allowing Mr. Brittan to do her job for her instead of doing it herself."

But opposition leaders clearly saw the Brittan resignation as removing the principle obstacle to attacking Mrs. Thatcher herself.

The Labor Party leader, Neil Kinnock, said that Mr. Brittan was merely "a casualty of this whole dirty business." He added, "the prime minister has still got a great deal of answering to do." Apparently sensing blood, Labor politicians began making references to a "cover-up" and a "British Watergate."

The Liberal Party leader, David Steel, and David Owen of the Social Democrats said that Mr. Brittan was being made a scapegoat for difficulties for which Mrs. Thatcher was responsible.

Parliament is due to hold an emergency debate Monday over the Westland affair, the second in two weeks.

Protestants Win Heavily In North Ireland Voting

The Associated Press

BELFAST — Protestants won 14 of 15 parliamentary by-elections Friday and claimed victory in their campaign against the Anglo-Irish agreement. But Roman Catholic moderates unexpectedly won one seat and scored impressive gains at the expense of Sinn Fein, the political wing of the Irish Republican Army.

The final tally showed a province whose Protestant majority is overwhelmingly opposed to the Anglo-Irish accord and a Catholic minority divided but more sympathetic to the accord.

Slightly more than 457,000 of the 953,494 eligible voters voted for parties opposing the agreement, 127,937 backed pro-agreement parties and 368,506 did not vote.

The Reverend Ian Paisley, who is leading resistance to the accord, said the 14 victorious candidates had won a mandate to say: "We are not going to have the Anglo-Irish agreement at any price."

But the surprise of Thursday's election was the victory of Seamus Mallon of the moderate Catholic Social Democratic and Labor Party in the Newry-Armagh constituency.

Mr. Mallon beat the Protestant incumbent, Jim Nicholson, by 2,583 votes. Sinn Fein's candidate, Jim McAllister, was down by one-third from his showing in a 1983 election.

Similar trends appeared in the three other constituencies where Sinn Fein and the Catholic party fielded candidates. Although Protestants won the seats, the Catholic party's share of the vote rose at Sinn Fein's expense.

The Anglo-Irish agreement gives Dublin the right to be consulted on the running of Northern Ireland.

Joseph Beuys Dies; German Radical Artist

The Associated Press

DUSSELDORF — Joseph Beuys, 64, one of West Germany's leading avant-garde artists, died Thursday after a long illness.

Mr. Beuys, an early member of the Greens environmentalist political party, was best known for his avant-garde sculptures, objects and drawings, as well as for his multimedia artistic "happenings." He specialized in making artistic objects out of unusual materials such as animal fat, felt and sausages.

His "happenings" included filling a piano with washing machine soap, bundling up old newspapers, and whispering verses from Goethe before an audience.

He won acknowledgment in the United States in 1974 when he reluctantly undertook a lecture tour of New York, Chicago and Minneapolis. His work was hung and acclaimed in the Guggenheim Museum.

AP

Joseph Beuys

His trademark was a wide-brimmed fedora hat and he staged well-publicized and bizarre stunts to illustrate his notion that art is life. He once paddled down the Rhine in a log canoe. Another time, he raised eyebrows by rolling himself in a felt rug for nine hours.

In Brazil, Sarney Looks to the Military

(Continued from Page 1)

list of matters in which senior military commanders have intervened, either publicly or privately, includes a wave of strikes, a proposed land redistribution, an amnesty debate in the National Congress, diplomatic relations with Cuba and preparations for a new constitution.

"The military ministers can talk about politics because they occupy political posts," Fernando Cesar Mesquita, Mr. Sarney's spokesman, said recently. "What they cannot do is talk against the orientation provided by the president."

In reality, the armed forces, relieved to be out of day-to-day government, appear to have reverted to their role of behind-the-scenes arbiters of Brazilian politics. They have exercised this role under every civilian administration since the empire was replaced by a republic in 1889.

Even after their latest stretch in power, they defined the rules for the return of democracy.

An amnesty in 1979 benefited not only people accused of terrorism but also security forces accused of human rights abuses. This averted Argentine-style trials of army officers. Then, by insisting that the new civilian president be chosen indirectly by an electoral college, the military ensured a government acceptable to it.

The armed forces provide Mr. Sarney with crucial political support and, as a result, their opinions are apparently heeded in the presidential palace. At times, the country's intelligence chief, General Ivan de Souza Mendes, has even coordinated the government's response to crises, as during a wave of strikes last year.

Still more crucial, after a land distribution program was drawn up last May by the Ministry of Land Reform and Development, large property owners persuaded key army officers that the program would provoke violence in the countryside. By the time the plan was decreed last October, many disputed articles had been removed.

The armed forces' ability to intimidate political parties was also evident last November when Congress debated an amnesty that would have restored the rights of 2,600 military officers discharged over questions about their loyalty during the dictatorship. The bill had strong support until the military ministers pressed Mr. Sarney to lobby against it.

Its subsequent defeat, after an emotional and tense debate, avoided a confrontation with the military.

Moves by some leftist and human rights groups to revive debate about past repression have been little more successful.

Lesotho Ends Role as Haven

(Continued from Page 1)

and the ANC to speed up the airlifting of the ANC refugees to other countries as quickly as possible."

The council had "categorically refuted speculation that Lesotho might hand over her refugees to South Africa," the radio said.

By the radio's account, the announcement seemed to represent a compromise that will neutralize Lesotho as a sanctuary for South African political fugitives but spare the new leaders the disgrace associated with handing back to Pretoria people depicted in black-ruled Africa as freedom fighters.

Shortly after General Lekhanya took power he sent a delegation to South Africa for talks.

Relations with South Africa are critical for Lesotho since the kingdom's economic reliance on South Africa is nearly total. However, the black-ruled nation is a member of the Organization of African Unity, and its new rulers are seeking international recognition.

■ **Cuban Official Leaves**

Foreign Minister Isidoro Malmierca Peoli of Cuba, who was on an official visit to Lesotho when the government was deposed, arrived Friday in Zimbabwe aboard a Zimbabwean Air Force plane, Reuters reported from Harare, Zimbabwe.

Mr. Malmierca was accompanied by his wife and five other senior Cuban government officials. He had been due to arrive in Zimbabwe on Wednesday but was delayed by the closure of the airport at Maseru after the coup.

Showdown On Oil Prices

(Continued from Page 1)

by making at least a minor gesture toward restraining output, perhaps without officially admitting it. Such a move might give the Saudis a face-saving pretext for moderating their own output.

Already, the price drop has cut deeply into British government revenue, and the scope for this year's long-promised tax cuts has been sharply reduced, if not eliminated, according to Keith Skeoch, chief economist at James Capel & Co.

Saudi Arabia "will bring prices so low that the U.K. cracks," predicted Grievesou's Mr. Varzi. If Britain does not crack, he said, prices will sink below $15.

Many others, however, doubt that Britain's government will make any significant compromise with its free-market principles by interfering with the companies that extract oil from beneath the North Sea.

Oil accounts for only about 6 percent of Britain's national income; over the long term, the government argues, lower oil prices probably will have a neutral or even slightly helpful effect on the economy.

● Major private-sector oil companies could make at least temporary reductions in their output to calm the market.

● OPEC's smaller members could approach their leader, Saudi Arabia, and promise to restrain production if the Saudis do so. "My guess is that the rest of OPEC will press the panic button" before Saudi Arabia does, said Paul McDonald, an analyst at Shearson Lehman Brothers Ltd. in London.

● Saudi Arabia, on its own, could reduce sales modestly by insisting on tougher terms from its customers.

"The Saudis ultimately will have to blink," said Herbert Krupp, senior energy economist at Bankers Trust Co. in New York.

He said that the kingdom could face a political threat from neighboring producers if it was seen as inexorably driving down the price of their main export.

Other analysts believe that the Saudis will be more aggressive about retaining what they regard as their fair slice of the market. "I think at the moment they're content to see prices go lower — provided they can make sure somebody else takes the blame for it," said Mr. McDonald of Shearson.

Reuters

Augusto Ruschi, left, said he felt "very well" after treatment by Chief Raoni and a medicine man from an Amazon tribe for a disease attributed to poisoning by a frog.

Medicine Men Treat Brazilian Naturalist

The Associated Press

RIO DE JANEIRO — Medicine men from an Amazon tribe treated a noted Brazilian naturalist Thursday and Friday, trying to cure a fatal liver disease that the scientist attributes to touching a poisonous frog 10 years ago. The treatment was given with the permission of President José Sarney.

Witnesses said the Indians rubbed Augusto Ruschi, 70, with a root potion, shared a cigarette of hallucinogenic herbs with him and gave him a root tea.

"Now I feel very well," Mr. Ruschi said Friday after his second day of treatment. The Brazilian government flew the medicine men to Rio de Janeiro after the Brazilian conventional medicine failed to cure Mr. Ruschi, known for his defense of Brazilian ecology and work in cataloging most of the country's hummingbirds, said he touched a poisonous frog of the species Dendrobates and the poison affected his liver. The tree-dwelling creature's skin exudes a poison that Indians use on the tips of hunting arrows.

He said he had suffered pain, nausea, hemorrhages and weakness ever since, and doctors told him that death was imminent.

Journalists were not allowed to watch, but Rogerio Medeiros, a friend of the scientist, said the medicine men had extracted a greasy greenish-white substance from Mr. Ruschi's body, which he said apparently was the frog poison.

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(Continued From Back Page)

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ARTS / LEISURE

Florence Exhibition Pays Homage to Donatello

By Susan Lumsden

FLORENCE — The Gipsoteca, the re-opened museum of plaster casts at the Porta Romana, is a superlative stage for "Homage to Donatello," which celebrates the 600th centenary of the birth of the Florentine sculptor. Chalky white and larger-than-life, this surreal ensemble of copies of the major Renaissance statues helps put Donatello (1386-1466), the precursor of Michelangelo, in context.

Set between Gothic ascetics and Renaissance heroes, notably Michelangelo's "David," Donatello's subjects are plausible and approachable. In his youth, much of the great classical statuary of Rome had not yet been rediscovered, and from his cheeky *putti* to his despairing saints, Donatello's models were often the common people of Florence, whom he was first to render in full three dimensions.

Donatello's "David": Precursor of Michelangelo.

Donatello was prolific: After Florence, he worked in Pisa, Siena, Prato, Arezzo and Padua, where his bronze equestrian statue, the "Gattamelata," was the first since Roman times.

In 1886, when Florence celebrated the 500th anniversary of Donatello, the Italian government prohibited the moving of his non-Florentine works to the commemorative exhibition here in the Bargello museum. Plaster casts were made instead.

The casts were later given to the Gipsoteca of the Istituto Statale d'Arte for use by the students. With the other Renaissance casts in the Gipsoteca, they constitute the finest such collection in the world.

In the 19th century, new industrial techniques and a growing bourgeois demand for art created a boom in plaster casts. Collectors vied for "original" copies of great statues, and museums of pale imitations opened throughout Europe.

A new intimacy with classical proportions and details inspired not only students but fakers, particularly during the 19th-century revival of Donatello and the early Renaissance. The Louvre bought as an original a bust by the sculptor Giovanni Bastianini of the Renaissance poet Girolamo Benivieni, which is shown with other Donatello fakes on the ground floor of the Bargello.

Upstairs are the originals, the Gothic "David" in marble, the fully Renaissance "Saint George" and the epicene bronze "David" (1430), probably the first life-size bronze nude since antiquity.

Gipsoteca, Porta Romana, 4 to 7 P.M. Thursday and Friday and 10 to 1 P.M. on Sunday until May 30; Bargello, 4 Via del Proconsolo, 9 to 2 P.M. weekdays except Monday and 9 to 1 P.M. Sunday until May 30.

□

"Natura Viva" is an unusual and delightful exhibition animal paintings in the Medici collections, recently retrieved from the storerooms of the Pitti Palace and displayed with stuffed counterparts from the Zoological Museum.

Like the English, the Italians have always loved animals, but mainly for cooking: There are few Italian equivalents of such animal painters as Ward or Stubbs. In Italian art, animals have often been amusements of enlightened courts, including that of Cosimo III in 17th-century Florence. Yet, the vegetarian grand duke went hunting without shooting, preferring to observe the colors and movements of birds and animals at his Villa Ambrogiana. His two artists, Bartolomeo Bimbi and Andrea Scacciati, captured them on canvas instead.

The 42 paintings include creatures of prey, exotic animals and a few lapdogs. There are even monsters like the lamb and the calf born with two heads. While Bimbi's paintings are detailed and scientific, Scacciati's are imaginative, even anthropomorphic. One masterpiece by Pietro Neri Scacciati, Andrea's son, is an allegorical scene of five monkeys dressed as judges condemning a cat to a birdcage, presumably for having eaten the bird.

Previously unshown, several of these paintings have now been reattributed. There are also non-Tuscan artists, Resani, Cassana and Garzoni and Justus Sustermans, also a portraitist of the Medici animals. They can be seen in the Pitti's refurbished "Andito degli Angiolini" (Corridor of Angels) and at the National Academy of Design in New York in the summer.

"Natura Viva," Palazzo Pitti, 9 to 2 P.M. weekdays except Monday and 9 to 1 P.M. Sunday until April 13.

□

The drawings of Santi di Tito (1536-1603), the little-known founder of the Florentine anti-Mannerist school, is on show at the Uffizi Gallery's Cabinet of Prints and Drawings until April.

Divided into four sections: the Holy Family, the Pietà, heads and nudes, the 104 drawings span almost the entire career of the artist, who might be better recognized today had he worked in a more Baroque constimency than Florence, long dedicated to Mannerism. When Bologna was well launched into the new Baroque, as Rome was soon to be, Santi di Tito was consumed in a rearguard action against the Florentine Mannerists. Appreciated for his virtuosity with perspective, he has long been neglected and confused with such contemporaries as Gamberucci, Commodi and Cigoli. The exhibition clarifies some attributions, and presents the drawings of Tito's son, Tiberio, whose paintings of dogs enhance the Pitti Palace show.

"Disegni di Santi di Tito," Uffizi Gallery, 9 to 2 P.M. weekdays except Monday and 9 to 1 P.M. Sunday.

Susan Lumsden writes about the arts from Florence.

Emile Bernard's "Bretonnes dans la Prairie" (detail) was an eye-opener to Gauguin.

Gauguin and His Contemporaries: The Nabis and Their Novel Palette

By Michael Gibson
International Herald Tribune

SAINT-GERMAIN-EN-LAYE, France — When Madame de Montespan was asked to leave Versailles after various lapses from good taste, including organizing black masses and toying with poison, she withdrew to nearby Saint-Germain-en-Laye, where she apparently tried to right things with Heaven by building an almshouse.

In due course, the handsome old building and its garden were bought by the Nabi painter Maurice Denis, who made it his home — by then it was known as Le Prieuré (the Priory). Denis died in 1943 and in 1978 the family sold the property to the department of Yvelines, which has turned it into a charming museum devoted to the artist and his circle.

Gauguin's Breton women in "Jacob's Struggle."

The current show, appropriately enough devoted to Gauguin and his influence, has received more than 80,000 visitors so far, a large number for a small museum outside Paris. It presents about 400 items (paintings, drawings, prints, sculptures and ceramics) and its chief merit lies in the way it places Gauguin in the context of his time.

The decisive encounter for Gauguin was his meeting with Emile Bernard, a painter 20 years younger than himself, who went to the Breton town of Pont-Aven in the summer of 1888. Bernard had some original ideas about art and that year, while he and Gauguin talked them over, he painted his "Bretonnes dans la Prairie" (Breton Women in the Fields) which can be seen at the Prieuré. Gauguin was stunned: the painting, done in sharply contrasted colors, flattened perspective and treated the subject like an arrangement of colors on a flat surface.

Gauguin sensed the possibilities of what Bernard had done and, that year, painted "Jacob's Struggle With the Angel," (on view only as a reproduction), in many ways a more successful work than Bernard's. It shows the same Breton women with their wimples, it also flattens space, but it has a more purposeful vitality.

Another young artist, Paul Sérusier, came from Paris that year to spend the summer at Pont-Aven. He met Gauguin, who took him out to paint in the woods nearby. Gauguin began to teach him things that he had learned from Bernard.

"See that tree?" Gauguin asked. "It is truly green, isn't it? So use the finest green on your palette. And the shade there, it's rather blue, isn't it? Well, don't hesitate to paint it with the strongest blue you can."

Sérusier, who was painting on the lid of a cigar box, took his little landscape back to Paris with him and, gathering about him his friends from the Académie Julian, unwrapped it and told them about Gauguin's lesson in the woods. It struck them as a revelation, so much so that the cigar-box lid became a fetish of their little group: they called it "The Talisman." It can be seen at the Grand Palais in the current exhibition of works recently acquired by the state.

One of Sérusier's friends was Maurice Denis and, with Paul Ranson and Pierre Bonnard, they created their little artistic chapel, calling themselves the Nabis (after the Hebrew word for prophet) and meeting regularly at Ranson's town house, which was semi-humorously referred to as "The Temple."

Bernard was distressed by the way Gauguin eclipsed him. He felt he was the one who had the original ideas but that Gauguin, because he was the elder man, had received all the credit. The Prieuré has assembled 24 paintings, drawings and prints by Bernard that should help the viewer to form an opinion.

Gauguin in his early years and the Nabi themselves were, in some ways, part of the Symbolist movement. Symbolism rejected the triumphant positivism and scientism of the late 19th century, it deplored the dismantling of the traditional conceptions of the world and sought solace in an art that was either truly visionary or self-indulgently unreal.

This rejection of progress may explain why rural Brittany seemed so attractive to artists of the Symbolist persuasion.

It may also have impelled Gauguin to go to the far ends of the earth to find a society in which a poetic and symbolic order still illuminated the world and gave society its structure. The inscription on several of his paintings: "Where do we come from? What are we? Where are we going to?" is characteristic of the Symbolist attitude. It is not a question addressed to the scientific mind, but rather to the symbolic structure in which all cultures find their own interpretation of life's meaning.

But Gauguin had too much vitality to indulge in the depressive mood that often marks French Symbolism. He liked to describe himself as a "savage," implying that he was close to nature; it probably meant that he shared the interest in a meaningful order of things that survived in rural communities and "primitive" societies.

The show at the Prieuré assembles both a considerable collection of Gauguin's own work (including such unusual items as ceramic pieces inspired by Peruvian pottery) and works by artists generally neglected today.

Among these is the "host" of this exhibition, Maurice Denis, who was the theoretical mind of the Nabi movement, Ranson, Lacombe, Sérusier — also Nabis — Filiger, who ended his life in seclusion in Brittany, Rupert Carabin, a sculptor, and Wladyslaw Slewinski, who carried the pollen of Pont-Aven and of Gauguin's ideas back to Poland.

"Le Chemin de Gauguin — Genèse et Rayonnement," Musée Départemental du Prieuré, 2, Rue Maurice Denis, Saint-Germain-en-Laye, March 2.

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ARTS / LEISURE

(detail) was an eye-opener to Gau

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Classical Works Prove Enchanting

International Herald Tribune

LONDON — Sotheby's has put together an enchanting display of Greek and Roman works of art. For once, these are not for sale. They tell more about the cultural contribution of Britain than volumes of social history.

"Classical Antiquities From Private Collections in Great Britain," on view through Jan. 31, offers 67 pieces ranging from marble busts

SOUREN MELIKIAN

to pottery vases. Hardly any of them has ever been seen in public, even by specialists.

Tucked away in country houses, gathering dust in small museums attached to public schools or scattered in private museums, they reveal the extent of the interest taken by British collectors in the ancient world of the Mediterranean.

The British started collecting on a large scale long before the people of any part of Europe except the Italians, whose territory was covered by the relics of ancient Rome and Magna Graecia in the south. By the 18th century, collecting by Britons was an organized affair, and a network of agents were scouting the ancient world. Some settled permanently there, like the Scottish painter Gavin Hamilton in Rome.

Hamilton was in cahoots with that very shady character the engraver Piranese, who was not above carving bowls out of ancient capitals, as a British official reported seeing him do.

Henry Temple, better known in history as Lord Palmerston, was one of Hamilton's clients during his Italian tour in 1764. He seems to have acquired from him one of the finest pieces of Roman sculpture in the exhibition, a marble funerary urn of the second century A. D. in the form of a miniature monument. He definitely obtained from him the superb bas-relief showing a woman in flowing draperies done in the Neo-Attic style of the first century B. C. or first century A. D.

Hamilton, who nosed around the Roman palazzi of the impoverished aristocracy under the guise of a society portraitist, must have been lurking for that bas-relief. As late as 1738, the marble was in the Palazzo Barberini, according to an inventory. It was famous: A sketch of it appears in one of the albums of drawings of important antiquities commissioned in the mid-17th century by two Italian connoisseurs, the Commendatore Cassiano dal Pozzo and his brother Carlo Antonio.

In 1762, the albums were sold through agents to George III of England as part of the library of Cardinal Alessandro Albani. There is reason to believe that Hamilton saw the albums and tracked down the bas-relief, as he did other pieces.

The impact of the Roman and Greek acquisitions on British art was enormous. They played a part in the neoclassical movement which developed in Britain in the 1760s, a quarter of a century before it hit France. The taste for antiquities influenced the decorative arts, as seen in Wedgwood pottery, with its miniature bas-reliefs. A liking for the Neo-Attic manner in sculpture left its stamp on such creations as John Flaxman's "Shield of Achilles" designed between 1805 and 1808, and cast in silver-gilt in 1821 for George IV.

Some of the acquisitions were of a more unusual kind. A rare Greek head of the third century B. C. was brought to England by the mystical writer George Baldwin. Baldwin traveled all over the Near East, serving as British consul-general in Egypt between 1785 and 1796, where he bought the head, said to have been found in Alexandria.

It is easy to see how a piece reported to be from a great center of Greek philosophy and of its more esoteric schools, would appeal to Baldwin, with its stylized face, the eyes looking up expectantly and the lips slightly open as if to murmur an invocation.

On Baldwin's death, another passionate collector, William John Bankes of Kingston Lacy, acquired the head at auction and allowed it to be reproduced in the volumes of plates published in 1835 by the Society of Dilettanti. It is still part of the Kingston Lacy collection, under the care of the National Trust.

Few outside Britain are aware of its existence, just as few have heard of most of the collections from which the exhibition guest curator, Carlos A. Picón, made his selection. The remarkable Ionian bas-relief of the late sixth century B. C. lent by the Merseyside County Museum in Liverpool is virtually unknown — it comes from the large collection formed by Henry Blundell in the 18th century.

Even less publicized are the many pieces whose owners refuse to disclose their identity for fear of becoming targets for thieves. The superb marble ship of the first or second century, which measures 50 inches (129 centimeters), has been lent anonymously, although it has been in the possession of the same family since the 19th century.

Living collectors who have built up their own treasures are even keener not to be identified. True, British robbers might not discriminate between ancient and present-day collections. But it is understandable that the man who bought the rare bronze figure of a female panther at Sotheby's in New York on Dec. 11, 1980, should feel more anxious to hang on to something acquired by him personally than the duke of Devonshire to his marble bust of a man dating from the early third century A. D. — it has been at Chatsworth House since the 18th century.

Marble bust of a boy, dating from the first century A. D.

While the discovery of so many hidden holdings of classical art is one of the revelations of the exhibition, another is the surprisingly bold and avant-garde taste of some British collectors. Not many of their Continental counterparts would have thought much of a sixth-century B. C. Corinthian helmet in the early 19th century, when the ancestor of the owner did a watercolor of it.

Nor would they have bought the Cycladic pottery vase lent by the Provost and Fellows of Eton College. This was found on the island of Melos in 1829, when the modern-looking piece would have seemed barbaric to most Europeans. With its trumpet-like foot supporting small tulip-shaped receptacles arranged in concentric circles, this is one of the largest specimens in existence.

Sotheby's is footing the bill for the exhibition — insurance, transportation, producing the catalog. The proceeds, which include entrance fees and catalog sales, will go to the Ashmole Archive, a collection of more than 10,000 photographs and many negatives.

Built up over a lifetime by the great classicist Professor Bernard Ashmole, it is now housed in King's College, London. The idea is to set up a full curatorship as a step toward developing the archive into an international center for the study of ancient sculpture.

One suspects that an insight into little-known hoards, many in private hands, as well as the bridges that such an exhibition allowed the auction house to throw towards the academic world, must have appealed to Sotheby's Department of Antiquities.

Be that as it may, the idea of the director, Felicity Nicholson, is brilliant. She chose the right man: Picón, an expatriate Puerto Rican scholar, did a remarkable job. This is perhaps the cleverest PR operation undertaken by the auction world in recent years.

Fellini's 'Ginger and Fred': The Last Dance

By Mark Hunter

PARIS — The premise of Federico Fellini's "Ginger and Fred" verges on banality: After 30 years a novelty dance act (modeled, of course, on Ginger Rogers and Fred Astaire) reunites to perform on a television variety show. But from the opening scene, as Amelia (Giulietta Masina) arrives in a garbage-strewn landscape under a placard

MOVIE MARQUEE

declaring, "Rome — A Clean City," events quickly become at once awfully realistic and weirdly hallucinatory.

In her first film since "Juliet of the Spirits" (1965), Masina, Fellini's wife, plays an Alice in Wonderland who applies a daylight sensibility to an upside-down environment. Her primness and eager professionalism — since she retired from her stage days with Pippo (Marcello Mastroianni), she has become a successful businesswoman — melt into shock as she finds herself a freak in a degraded circus.

En route to the ghastly Hotel Manager, a blockhouse fortified by a ring of trash, she meets some of her costars, a troupe of midgets and a deaf, wheelchair-bound admiral; her dinner companion is a cute redhead who turns out to be a transvestite; her room is invaded by a revolving searchlight. In Fellini's vision, modernity isn't simply there, it breaks down the door.

Pippo finally shows up as the creep in the adjoining room whose snores keep Amelia awake. She has been waiting for a kindred spirit, and he has become a shabby cynic. "I'm doing the show for the money," he says. It is a nice break from selling encyclopedias, the literary equivalent of the TV magazine format.

The tenderness and wonder that rendered Fellini's grotesques magical in films like "8½" have been transformed into plain disgust. The personalities who have been assembled for the show include a Reagan lookalike who cannot speak English, a woman who weeps as she recalls living without her television, a gangster in chains, all treated with equal contempt offstage and fawning enthusiasm in front of the cameras.

Giulietta Masina in "Ginger and Fred."

If Amelia is relying on Pippo's nonchalance to carry the act, she is in trouble. He is a compulsive showoff — he nearly breaks his back lifting her in their one, pitifully short rehearsal — but he has no reserves of expertise or nerve.

It is up to Amelia to lead him through to a bravura close. The moment is transcendent: The old hoofers are no longer imitators of themselves imitating American stars, but partners surviving what may be their final test. One could hardly call this a hopeful film but it is courageous. In the guise of a scrupulous realism, "Ginger and Fred" continues Fellini's exploration of the conflict between what we dream and what we are.

□

"Rouge Baiser" was the name of a brand of lipstick in the 1950s, and is also the title of Vera Belmont's autobiographical film of a girl coming of age in a hurry, circa 1952. In a flash Nadia (Charlotte Valandrey) goes from hanging out with a neighborhood gang to becoming a dedicated Communist, then discovers love and art with an apolitical photographer, Stéphane (Lambert Wilson). Her life becomes a series of irreconcilable conflicts: idealism versus resignation, childhood versus adulthood, politics versus individualism.

Any of these themes would suffice to carry a story. But Belmont's characters — she wrote the script, produced and directed — have too many choices to make. Her script never quite reveals enough of them, except in grand but flat declarations. "Do you believe in anything?" Nadia asks her lover. "I believe in you, and me, and in those who love," he replies. Well, who doesn't?

Most striking in this film are its sharp portraits of the young-Communist milieu of postwar France, the Polish Jewish community of Nadia's parents, and the private jazz club where she and Stéphane enact crucial scenes of their affair. But when the characters open their mouths, they could be anyone, anytime, anywhere — that is, no one special.

□

A similar theme is carried through more successfully in Claude Miller's "L'Effrontée" (The Impudent One), which marks the promising screen debut of Charlotte Gainsbourg, daughter of the singer Serge Gainsbourg and the actress Jane Birkin. Her character, also named Charlotte, has reached the tender age where she wants to be "anyone but myself." Sitting at home over the summer vacation, she takes out her self-disgust on her family and best friend (the appealing and effective Julie Glenn), a little girl suffering from an undefined but potentially lethal illness. "You're mean to everyone," groans Charlotte's father.

Everyone, that is, but Clara, a concert pianist who, like Charlotte, is 13 years old. They meet by accident, and Charlotte falls in love with her (some of the film's best scenes are those in which Gainsbourg declares her passion to Clara's answering machine). Charlotte's dream of running away with Clara makes her more than ever hard to take — especially for Glenn, who is driven literally to collapse in a climax that is equal parts farce, heartbreak and corn syrup.

Miller has rarely been noted for a light touch, and lays on the sentiment in sticky layers. But Gainsbourg is so convincingly caught in her fantasies, and unable to understand anything or anyone, beginning with herself, that she gives the picture a touching veracity.

Mark Hunter is a journalist who writes about cultural affairs in Europe.

Two Ways to Stage Opera: Classic and Cinematic

By Dave Stevens

International Herald Tribune

EVEN when it stays within the realm of more-or-less straightforward naturalism, operatic staging today can offer startling extremes. Take Galina Vishnevskaya's debut as a stage director with Rimsky-Korsakov's "The Czar's Bride" at the Monte Carlo Opéra and a rare appearance at the Paris Opéra by Franco Zeffirelli with his latest production of Verdi's "La Traviata."

Yet, the differences here have clear origins. Vishnevskaya recently ended her career as one of the operatic stage's more formidable sopranos — mostly with Moscow's Bolshoi Theater, and she and her designer, Zack Brown, have come up with a production that would be perfectly at home in that bastion of historical realism, even if she herself hardly would be.

Zeffirelli has long had one foot in films and video and the other in the opera house — sometimes simultaneously — and his "Traviata" is a reminder of his recent film of the same opera, and perhaps also a sign of the imperatives involved in reaching out to grab an audience in 102 movie houses in smaller cities across France in a direct transmission from the Palais Garnier on Thursday.

Rimsky-Korsakov's own operas are not as well known in the West as his rewritings of Mussorgsky. His music flourishes in the realm of Russian folklore, fantasy and orchestral sound painting — the connection between orchestral sound and meteorology, Rachmaninoff called it — that bring life to such works as "Sadko," "Tale of the Czar Saltan," "Snow Maiden" and "Le Coq d'Or."

But giving musical flesh and blood to human beings was not his strong suit, which is probably why "La Fiancée du Tsar," with its tangled and conventional pseudo-historical plot, is such a rarity, although the composer thought it one of his masterpieces. Vishnevskaya, who has sung title role of Marfa, has staged the work with the same loving care lavished on the score from the conductor's podium by her husband, Mstislav Rostropovich.

Brown's sets evoke a kind of picture-book 16th-century Russia in meticulous detail — rustic wooden interiors, onion-domes and vaulted Kremlin ceilings that would do very nicely for "Boris Godunov," and his richly decorated costumes complete the picture.

Russian is becoming progressively an operatic language in the West, thanks to the linguistic affinities of an abundance of miscellaneous Slavic singers. The Monte Carlo cast was strong, particularly in the main women's roles. Barbara Madra as Marfa, the bride preempted by Ivan the Terrible on the eve of her marriage to another, projected a touching innocence and made the most of her effective mad scene, while the dark power of Stefania Toczyska's mezzo soprano matched Lyubasha's violent jealousy.

The baritone Ivan Konsulov sang strongly but remained a bland Griaznoy, one of the czar's murderous *oprichniki*, who slips a lethal dose into Marfa's drink in the misapprehension that it is a love potion. Mikhail Svetlev was Likov, the tenor bridegroom left in the lurch by imperial edict, while Dimiter Petkov lavished his dark bass on the role of Sobakin, Marfa's father.

This staging is a co-production with the Washington Opera, where it is scheduled to be seen next October.

□

Zeffirelli's "Traviata" bears a certain family resemblance to the film. It has in common with a number of his operatic productions of recent years that it seems to have been conceived in cinematic and television terms, and corollaries are that — transferred to the stage — it weighs a ton and moves with neurotic compulsion.

In the flicks, movement is achieved mainly by moving the camera, but on stage such changes of venue mean moving the furniture. The frequent Act 1 movements from boudoir to salon, for instance, work well enough on film, and they may very well work also with the modern equipment of the stage of New York's Metropolitan — which shares this production with Paris and the Florence Comunale. At the Palais Garnier this is an invitation to disaster that rarely goes unaccepted — on Monday's opening night, curtains that did not fall all the way, pieces of stage apparatus that did not drop into place, followed by stagehands in deafening and sometimes visible action.

The activity of the characters was often frenetic and sometimes vulgar. Violetta may be of the demi-monde, but she should know how to move in society, which does not mean jumping on the furniture like an undisciplined teen-ager or tearing around with a bottle of champagne in hand, the universal cliché for high living.

Maybe Zubin Mehta was trying to drown out some of this activity from the pit, but what emerged from his orchestra was mostly loud, fast, rhythmically relentless and unsubtle. The occasional passage suggested that one day, in other circumstances, Cecilia Gasdia will be a moving Violetta. Giacomo Aragall was a vocally subdued but polished Alfredo, and Lajos Miller a Germont of restrained dignity.

The production is in the Paris repertory through March 31.

Valentino's Collection Falls Back on the Romantic

By Hebe Dorsey

International Herald Tribune

ROME — Valentino is romancing women again. After a short trip to strict-and-spare-land, the Roman couturier is back to soft seduction. His spring-summer couture collection, shown Thursday, was full of instant-charm details: embroidered gloves, white starched collars and cuffs, ruffled peplum

ROME FASHIONS

suits, frilled chiffon scarves, soft Impressionist colors and fluid fabrics that took the edge off tailored suits.

Clusters of primroses punctuated straw boaters. Evening turned even more romantic, with Southern belles wearing black taffeta gowns, their full skirts hemmed in white lace with white lace cuffs to match.

"Look," said Valentino, "I even brought back false eyelashes." Adding that he wanted this return to romanticism, Valentino defined this collection as "maybe my most refined ever."

The silhouette stayed slim and close to the body, with short skirts and square shoulders that made the clothes as precise as if they were walking out on hangers. Other designers have dropped strong shoulders, but not Valentino, whose customers seem to like his impeccable, never-a-hair-out-of-place approach.

There were whiffs of Balenciaga, the 1950s couturier, who was given a major retrospective in Lyon last fall, in floor-length, lavishly embroidered evening coats over slim crepe columns and all the embroidered guipure lace, a trademark of the 1950s. Valentino showed whole blouses of guipure and filled the V-neck of an otherwise simple white crepe dress with guipure.

The opening consisted of unlined, seven-eighths-length coats, shirred from the shoulders down, which, despite the amount of fabric used, had a lot of lightness about them. Underneath, Valentino showed his favorite new daytime outfit, typical of his throwaway elegance — a simple little cashmere T-shirt over a slim skirt, which looked like nothing much and cost a fortune. The waist was strongly belted, especially on suits and on one handsome navy blue coat over a white dress, which had all the earmarks of a best seller.

Valentino teamed a strong Kelly green with navy and showed some red outfits, but his best daytime groups came in gray and white and navy and white. The short and skinny coat-dress was a pleasant alternative to suits. The dressiest suits were made out of floral-printed crepe in soft pastel shades.

Valentino draped evening dress of polka-dot chiffon.

Short, crepe printed dresses were covered with filmy, floating chiffon coats, in the same print as the dress.

The evening hours were clearly spelled out in crystal-clear glamor, with an amazing variety ranging from slim draped columns to full-skirted gazar gowns, simple in the front and embroidered down the back. Some were embroidered with mimosa sprigs, others had gold leaves and others still were covered with clusters of spring flowers. Valentino also had the idea of picking menswear stripes and embroidering them with sequins.

What he did with chiffon, a normally limp and unexciting fabric, was less flashy but just as interesting. He draped it tightly across the body, then released the fabric in full swirling skirts. His prettiest dress was in a sober navy-and-white polka dot (another favorite of the 1950s) and finished with a big shoulder bow and floating panel.

As usual, Valentino and his partner, Giancarlo Giammetti, did things with great panache. The columns of the Grand Hotel ballroom, where the collection was being shown, were covered with ivy. Later, the two entertained some of their famous friends and clients, including Anna Maria Craxi, wife of the Italian prime minister; the U. S. ambassador, Maxwell Rabb, and his wife; Sophia Loren; Princess Firyal of Jordan, and Louise Moore, whose husband, Roger, of James Bond fame, preferred the skiing in Gstaad.

At André Laug's, the show is still very much on, despite the death of the designer three seasons ago. His heir and long-time companion Olivier Rossetti, a hairdresser by profession, had the instinct to reach for Marc Audibet, a Parisian, low-profile designer who is also responsible for the ready-to-wear collection of Madame Grès and the Mic Mac and Renown collections.

Audibet is a man of taste with a feeling for couture, a rare trait among young designers today. His strongest quality is a wonderful sense of color, which he is able to catch at its most tender, almost vanishing moment. His other contribution is an ability to capture the mood of a designer, and he has managed to deliver a Laug collection that is new and softer, yet faithful to the original designer.

Crisp tailored suits were always the strongest part of this collection, and are sure to make their mark again in Palm Beach, Florida, where Laug always had a strong following of women with empty lives and full pocket books. Evening gowns were influenced by Balenciaga, with a particularly successful one in pink crepe with two black panniers.

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilPt s	32785	11¼	11⅛	11¼	+ ⅛
RepAir	32415	15¾	14⅝	15¼	+1¼
WnAirL	24074	8	7⅝	8	+ ⅞
NWA	20395	47⅝	45	47	− ⅞
AMR	19247	47⅞	44½	47⅞	+3⅝
AT&T	17310	22⅞	22⅝	22⅞	+ ⅛
EastAir	15814	6⅝	6½	6½	
MerLyn	15126	41	39⅞	40½	− ¼
IBM	14085	150½	147⅞	149⅞	+1⅞
Texaco	13176	28⅞	27¼	28⅝	+1⅜
AmExp	12637	54⅝	53⅛	54⅛	+1⅜
TexOGs	11254	14⅝	13⅞	14¼	+ ¼
FinCpA	10775	11⅝	10½	11⅝	+ ½
GMot	10559	70⅝	69¾	70⅜	+ ⅝
Schlmb	9843	32⅞	32⅛	32¾	+ ¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	83.88	−0.26
Utilities	82.87	−0.01
Industrials	84.90	−0.50

Dow Jones Averages

	Open	High	Low	Close	Ch'ge
Indus	1517.43	1537.39	1507.68	1529.93	+18.69
Trans	721.15	742.40	715.93	739.91	+20.54
Util	170.09	171.57	168.80	171.21	+1.12
Comp	610.11	620.42	605.96	617.91	+9.66

NYSE Diaries

	Close	Prev.
Advanced	1153	804
Declined	465	769
Unchanged	401	461
Total Issues	2019	2034
New Highs	122	57
New Lows	9	35
Volume up	91,421,770	
Volume down	22,771,690	

NYSE Index

	High	Low	Close	Ch'ge
Composite	119.32	118.27	119.32	+1.18
Industrials	135.97	134.92	135.97	+1.35
Transp.	119.21	116.64	119.21	+3.51
Utilities	61.95	61.67	61.95	+0.03
Finance	131.75	130.72	131.75	+1.54

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Jan. 23	303,595	491,013	3,819
Jan. 22	209,264	553,797	17,124
Jan. 21	309,865	523,410	9,453
Jan. 20	196,793	428,571	44,797
Jan. 17	231,277	510,827	11,892

*Included in the sales figures

Friday's NYSE Closing

Vol. at 4 P.M.	128,930,000
Prev. 4 P.M. vol.	130,130,000
Prev consolidated close	152,994,810

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	341	304
Declined	228	276
Unchanged	237	256
Total Issues	806	836
New Highs	32	24
New Lows	12	10
Volume up	6,923,200	
Volume down	2,024,450	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	228.08	225.72	228.08	+2.34
Transp.	195.81	190.68	195.81	+5.14
Utilities	91.44	90.78	91.43	+0.56
Finance	25.65	25.31	25.65	+0.34
Composite	206.43	204.25	206.43	+2.18

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	328.85	+2.16	330.72	274.00
Industrials	331.48	+2.25	334.71	304.57
Finance	425.54	+2.88	424.80	318.95
Insurance	384.76	+1.57	385.06	300.17
Utilities	302.08	+2.44	304.12	264.80
Banks	347.08	−0.45	353.09	243.59
Transp.	310.53	+7.71	302.11	260.73

AMEX Sales

4 P.M. volume	11,790,000
Prev. 4 P.M. volume	10,380,000
Prev. cons. volume	10,380,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
GtfCd s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Wickes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WangB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
StarlSh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
OzarkH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DomeP	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TotlPt a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WDigitl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NtPatnt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BAT In	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Conqst	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TIE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EchoB a	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
243.76	241.54	243.75	+2.18

Transportation Leads Gains

United Press International

NEW YORK — Prices on the New York Stock Exchange shot higher in active trading Friday. Investors shifted their focus from stocks that lower crude oil prices will hurt to companies they will help, analysts said.

The Dow Jones industrial average advanced 18.69 to 1,529.93. For the week, the Dow lost 6.77.

Responding to prospects for cheaper fuel, transportation issues soared. The Dow transportation average gained 20.54 to an all-time high of 739.91, surpassing the former record of 723.31, set Dec. 16.

Gainers outpaced losers more than 2 to 1 among the 2,014 issues traded. Volume totaled 128.93 million shares, compared with 130.31 million shares Thursday.

The New York Stock Exchange index rose 1.18 to 119.32 and Standard & Poor's 500-stock index shot up 2.18 to 206.43. The price of an average share gained 36 cents.

Analysts said the steadier condition of the crude oil markets eased some investors' anxieties about free-falling oil prices. Bank and petroleum company issues were battered earlier this week as crude oil prices fell.

Renewed speculation about a discount rate cut also spurred the market's advance. So did speculation on the outcome of this Sunday's Super Bowl game between the New England Patriots and the Chicago Bears.

A well-known and reliable — if coincidental — indicator of how the stock market will perform in a given year is related to whether or not a member of the National Football Conference wins the Super Bowl. If an NFC member wins, the market almost always advances, traders said. Since the Bears are heavy favorites, many stock market players were buying in advance of an anticipated Bear victory.

Before the market opened, the Commerce Department said new factory orders for durable goods rose 4.2 percent in December.

Phillips Petroleum was the most active NYSE-listed issue, rising ⅛ to 11¼.

Republic Airlines followed, rising 1¼ to 15¼. Republic agreed on Thursday to be acquired by NWA, the parent of Northwest Orient Airlines, for $17 a share. NWA fell ⅞ to 47.

Western Airlines was third, rising ⅞ to 8. AMR Corp., the parent of American Airlines soared 3⅝ to 47⅞, Delta Air climbed 1⅛ to 42½. UAL Inc., the parent of United Airlines, jumped 2¼ to 55½. TWA rose 1⅛ to 15 and Pan American World Airways rose ⅜ to 8.

Chicago Milwaukee was the session's biggest winner, jumping 6½ to 140 ¼.

PepsiCo added 1⅜ to 68¼. It agreed to purchase Seven-Up Co. from Philip Morris for $380 million. Philip Morris climbed 1⅞ to 91⅝.

Computer issues were among the day's best performers. IBM rose 2 to 150, Digital Equipment advanced 3⅞ to 151⅜, and Cray Research jumped 3 to 64¼.

Some oil stocks staged a modest recovery. Texas Oil & Gas edged up ¼ to 14¼, Exxon rose ⅝ to 50⅞, Occidental Petroleum added ⅜ to 28⅜, Chevron rose 1⅜ to 36½, Schlumberger added ¼ to 32¾ and Texaco jumped 1⅜ to 28⅝. Pennzoil fell 2¾ to 64¼.

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge

(Continued on Page 10)

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Herald International Tribune

BUSINESS / FINANCE

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ECONOMIC SCENE

Group of Five Talks Shed Light on Policy Struggles

By LEONARD SILK

New York Times Service

NEW YORK — What did the London meeting of the finance ministers and central bank governors of the Group of Five — the United States, Japan, West Germany, France and Britain — accomplish? In terms of concrete agreements on measures to bring down interest rates, stimulate economic growth or reduce the value of the dollar, the short answer is nothing.

But the meeting did shed light on the policy struggles among the major industrial countries and between the Reagan administration and the Federal Reserve.

Preston Martin, vice chairman of the Fed, who is a Reagan appointee, said he considered the London meeting a "positive step." It had demonstrated cooperation, he said, but not coordination, which was not to be expected in the area of interest rates. "The Federal Reserve and the Bundesbank," he said, "are independent, and you wouldn't expect somebody like Karl Otto Pöhl," president of the Bundesbank, "to emerge from a G-5 meeting and announce, 'We are bringing down our central bank rate.' "

Kaufman says Volcker is "doing all he can to keep the markets calm and steady."

There was even less likelihood that Paul A. Volcker, chairman of the Fed, would make such a statement. "The Fed missed its chance to lower the rate when the economy was looking weaker," Henry Kaufman, chief economist of Salomon Brothers, said after the Group of Five meeting. With evidence that the U.S. economy is strengthening, he thought Mr. Volcker was bound to be worried that a cut in the discount rate would push up inflation and inflationary expectations.

"Paul recognizes the complexity of the situation," Mr. Kaufman said. "In a way he can't simply shove interest rates down. There's been a huge extension of nonborrowed reserves in the banking system, and Paul is doing all he can to keep the markets calm and steady."

MR. KAUFMAN said the main determinant of interest rates would be the rate of economic growth in the coming year: If gross national product grew at a rate of 2.5 percent or less, he said, interest rates would go down; if the growth rate is between 2.5 percent and 3.25 percent, rates would stay in a trading band around their current levels. But if the growth rate exceeded 3.75 percent, he expected interest rates to "trend higher." The forecast consensus among private economists is that the economy will grow by about 3 percent in 1986, while the administration's forecast is 4 percent.

Nevertheless, Treasury Secretary James A. Baker 3d and Mr. Martin want the central bank to bring interest rates down further. Mr. Martin maintains that this can be done without regenerating inflation. He points to the drop in the price of crude oil below $20 as supporting his view that current inhibition on monetary policy because of fear of inflation is unwarranted. And he sees a deflationary trend in world commodity prices.

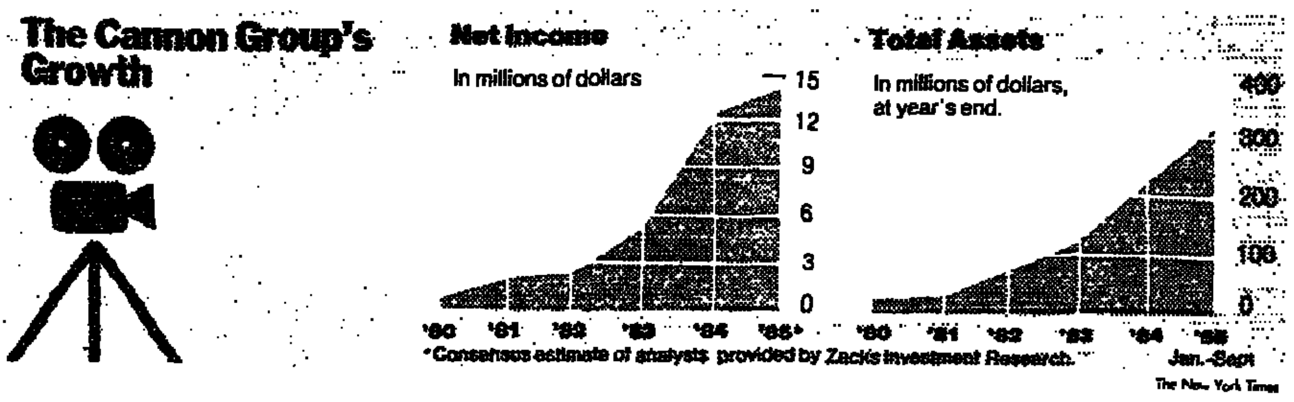
He concedes that the gold price rise demonstrates "some concern about inflation," but attributes that rise to Arab worries about "troubles in the Middle East" and to flight from the dollar set off by the U.S. blocking of Libyan assets.

Lowering U.S. interest rates, Mr. Martin said, would help Latin American countries, especially Brazil and Mexico, to service their foreign debts. It would also encourage other major industrial countries to reduce their own interest rates, to spur economic growth.

The Group of Five meeting bore out expectations that the other countries would insist that the dollar has fallen enough for the time being. "In the next two weeks," said Bernard Zeng, a vice president of Deak-Perera, which deals in foreign currencies and precious metals, "I expect the dollar to strengthen a bit." But in the longer run, he expects the dollar, along with U.S. interest rates, to decline further, and the rate of inflation to go up.

Many who agree with that conclusion base it on their belief that the Reagan administration is going to shape its own mone-

(Continued on Page 11, Col. 6)



Upstart Cannon Seems Headed for the Big Time

Film Studio Seeks Respectability, but Critics Predict Financial Problems

By Nicholas D. Kristof

New York Times Service

LOS ANGELES — Chuck Norris, the actor, felt he was getting the runaround from the major movie studios. Some liked his script, "Missing in Action," but he found himself talking to executive after executive with no clear promises of support.

Then he went to Cannon Group, an upstart company that cranks out movies here faster than the big studios. The Norris film, an adventure movie about prisoners of war in Vietnam, was in production a week later, and Mr. Norris is negotiating a six-year exclusive contract to appear in Cannon films, for more than $20 million.

"Cannon's going to be a huge, huge company, and that's one reason I'm going in with them," he said. "They will be a major studio; they could be the biggest."

Not everyone agrees. Some predict major difficulties for the company, which was taken over in 1979 by two Israeli émigré filmmakers who have pumped out cheap films about sex and violence and done it profitably. Along the way they have alienated many in the industry with their brash manners.

Whatever the emotions, the company today is trying to transcend its reputation as a master of schlock, the name that Hollywood gives to films that feature more violence and flesh than plot.

Cannon is advertising heavily in the trade press for Academy Awards for some of its recent films like "Runaway Train," an adventure movie starring Jon Voight, and "Fool for Love," starring Sam Shepard in his own screenplay.

Cannon has also been a box-office leader three times in recent months with adventure movies, "Invasion U.S.A.," "Death Wish III" and "King Solomon's Mines," that featured stars such as Mr. Norris and Charles Bronson.

In its search for respectability, Cannon has also signed Dustin Hoffman for a film version of "King Lear," written by Norman

(Continued on Page 11, Col. 1)

OPEC Ministers Said to Foresee $13 Crude Price

The Associated Press

KUWAIT — Oil ministers of the Organization of Petroleum Exporting Countries have agreed not to take any steps to arrest sliding prices until non-OPEC producers such as Britain demonstrate a willingness to cooperate to rationalize output, the Kuwait News Agency reported Friday.

The report, quoting unidentified "high-ranking" oil officials, said the ministers foresaw oil prices dropping to a low of $13 per barrel over the coming few months "if non-OPEC oil producers stuck to their intransigence and failed to cooperate with OPEC."

Oil prices have fallen more than $6 a barrel in recent days, although they stabilized somewhat in still nervous trading Friday.

In London, Brent crude for delivery in February was quoted late in the day at $18.50 a barrel, virtually unchanged from Thursday's late price of $18.30 a barrel.

Thursday's close represented a recovery from a morning low of $17.70 a barrel, but was down from Wednesday's late price of $19.90 a barrel.

On the New York Mercantile Exchange, the contract for March delivery of West Texas Intermediate, the benchmark U.S. crude, was quoted at $19.43 a barrel, down 70 cents from its opening and 37 cents from its close on Thursday.

The news agency said the OPEC oil ministers consulted in recent days and "agreed not to take any step to reduce their production unless non-OPEC countries, particularly Britain and Norway, agree to tangibly reduce their output."

The sources said that OPEC oil production was steadily increasing and could exceed 19 million barrels a day.

"The ministers are in agreement not to take any measure to halt the reduction in oil prices even if they drop below $15 a barrel," the agency quoted the sources as saying.

Texaco's Profit Rose in Quarter

Reuters

WHITE PLAINS, New York — Texaco Inc. reported Friday that its operating net profit for the fourth quarter of 1985 rose 44.1 percent to $307 million.

Texaco said operating net for the full year rose to $1.23 billion from $1.07 billion. But it said the results did not include any provision for the $11.1-billion judgment in December against it in favor of Pennzoil Co. for blocking Pennzoil's merger with Getty Oil Co. in 1984.

Texaco, which is seeking to appeal the judgment, said the outcome of the litigation could not be determined yet. The company said it had been advised by its auditor, Arthur Andersen & Co., that its 1985 annual report might have to be adjusted to take account of the judgment by a Texas court.

U.S. Durables Orders Up 4.2% in Month

Compiled by Our Staff From Dispatches

WASHINGTON — Orders for durable goods, a major barometer of future economic activity, rose a strong 4.2 percent in December due primarily to new commercial aircraft orders, the U.S. Commerce Department reported Friday.

The December rise was the first increase since August and the best improvement since November 1984, when durables orders jumped 8.2 percent. December orders overall were $108.2 billion, compared with $103.8 billion in November.

Orders had fallen 0.9 percent in September, 2 percent in October and 0.7 percent in November, which was revised upward from a 0.9-percent decrease.

Even with the big December increase, however, orders for all of 1985 rose just 3.8 percent, the smallest advance since the recession year of 1982. In 1984, durable orders climbed 14.8 percent and 16.8 percent in 1983. In 1982, they dropped 10.2 percent.

Without the big gain in orders in the highly volatile transportation sector, which surged 24.8 percent from November, the month would have shown a 2-percent decline overall. The surprising boost in transportation orders followed an 8.7-percent decline in November and a 5.6-percent drop in October.

Government military orders, often a key factor in the orders for the most expensive manufactured products, were down 4.8 percent in December after a 10.2-percent advance in November. If military capital goods were not included, orders in the month would have shown a 4.8-percent rise, the Commerce Department said.

New orders for capital goods, which indicates that industries are adding to their plant and equipment, rose 16.1 percent in December after falling 2 percent the month before. Non-military capital goods orders gained 21.6 percent compared with a 4.8-percent decline in November.

This category is closely watched for the signals it can give about business plans to expand and modernize production facilities. However, since the December jump was concentrated in orders for airplanes, which do not translate into increased factory production, analysts were likely to dismiss the gain.

New orders for primary metals were down 3.8 percent, slipping for the third month in a row, and machinery orders dropped 2.4 percent after a 5.2-percent rise in November, Commerce said.

Orders for household durable goods fell 3 percent in December following a 0.7-percent decline in November.

Shipments of durable goods rose a slight 0.2 percent in December, to $107.2 billion, after a 0.5-percent gain in November.

For the year, shipments rose 5.4 percent in 1985 after a 16-percent advance in 1984. *(AP, UPI)*

ITC Is Given More Time In Tin Crisis

Agence France-Presse

LONDON — The London Metal Exchange announced on Friday an extension of the three-month suspension in all London tin trading through Jan. 31.

The LME agreed to maintain the suspension "in order that discussions can commence with the International Tin Council."

The exchange suspended tin trading Oct. 24 when the ITC buffer-stock manager ran out of funds to finance his price-support operations on the market.

The LME's latest decision should give the council more time to negotiate a settlement of its huge debt, believed to amount to millions of pounds sterling. It was prompted by Thursday's announcement from the European Community — the largest consumer member of the ITC — that it had found a "common standpoint" and was now ready to discuss a settlement of the crisis "in the context of the 'Newco' proposal," which was drawn up by two representatives of ITC creditors.

The EC position resulted from a joint initiative by France, West Germany and the Netherlands, three countries that had previously opposed negotiations with creditors.

But the EC announcement prompted a skeptical response from one of the authors of the Newco plan, Ralph Kestenbaum of Gerald Metals, who said Friday that the move had come "three months too late" and would not prevent further long delays in settling the ITC's debts. The other author of the plan is Peter Graham of Standard Chartered Bank.

Mr. Kestenbaum warned that before meeting creditors the 22 members of the ITC would have to "agree amongst themselves."

The Newco proposal would require ITC members to contribute a total of £200 million ($278 million) to help finance a new company, known as Newco, that would assume the obligations of the council and gradually release its stock of tin on the market over a period of three years. Creditors would provide £70 million.

While the EC has said that the £200-million total contribution required of ITC members is too high, Mr. Kestenbaum is reported to have suggested that if the plan's final needs are less, then ITC members would receive some reimbursement.

But the EC, although accepting the principle of negotiating a settlement with creditors, has not indicated what contribution should be made by each of the participants in the plan.

The ITC Friday adjourned its full session until Jan. 29. ITC officials said members would continue discussions among themselves of the Newco proposal.

Banks End Pan-Electric Rescue Plan

Reuters

SINGAPORE — Around 35 creditor banks who have exposure to Pan-Electric Industries Ltd.'s 390-million Singapore dollar ($18.23-million) debts have agreed they would no longer work for the financial reconstruction of the group, banking sources said Friday.

Following the filing of charges here against Tan Koon Swan, a Malaysian politician and businessman with a major stake in Pan-Electric, the banks decided they would "go on their own way and look after their own interests," the sources said.

Mr. Tan, 45, was taken into custody on Tuesday. He was charged Thursday with six counts of abetting criminal breach of trust and was released on bail of 20 million dollars.

After Pan-Electric, a marine and property group, went into receivership in November, Mr. Tan struck an agreement with receivers and creditors to pave the way for restructuring.

Mr. Tan had promised to inject 140 million dollars into Pan-Electric and and relieve it of promises to buy 140 million worth of shares.

A financial source said Friday that the banks' decision means that "those with common exposures, as in vessels and property, would get together to work out a scheme to consider their individual interests."

Some assets may be preserved in the hope of selling them as going concerns, but some may have to be liquidated, he said.

The combined exposure of Standard Chartered Bank and Citibank NA accounts for half of Pan-Electric's debts.

■ **Singapore Goods Boycott**

Leaders of the Malaysian Chinese Association, of which Mr. Tan is president, said Friday that they were pushing ahead with plans for a boycott of Singapore products, despite an appeal for calm by Mr. Tan, Agence France-Presse reported from Kuala Lumpur.

An official of the party's youth wing said that an "action committee for boycott of the Lee Kuan Yew regime" in Singapore had been set.

He said the committee would ask Malaysians to stop purchasing imports like foodstuffs from the island republic. It also advised Malaysians not to visit Singapore or to travel by Singapore Airlines.

The Malaysian Chinese Association is Malaysia's largest ethnic Chinese political party and the second largest member of Prime Minister Mahathir bin Mohamad's ruling 11-party National Front.

Mr. Tan issued a statement asking his supporters to be patient and stop all demonstrations.

In Ipoh, 130 miles (210 kilometers) north of Kuala Lumpur, around 400 party members reportedly burned a portrait of Mr. Lee outside the office of Singapore Airlines.

On Thursday, the party sent a note to the Singapore high commissioner, Maurice Baker, protesting that Mr. Tan had been treated "like an ordinary criminal" despite his status as leader of the party.

Plunging Oil Prices Put Mexico on a Tightrope

By William Stockton

New York Times Service

MEXICO CITY — This week's plunge in world crude oil prices is certain to wreak havoc with Mexico's already staggering economy, one of the most fragile among the major oil producers, economists and bankers here say.

As a result, they add, American banks and other foreign lenders seem sure to come under pressure to extend new credits to Mexico to avoid the possibility of a default on the country's huge debt.

Mexico, the biggest Third World debtor after Brazil, is heavily dependent on its oil exports for revenues to make debt payments. If the oil price slide is sustained for very long, the economists and bankers say, the Mexican government will have to ask foreign lending agencies for even more than the $4 billion in new loans already requested for 1986 — and the lending agencies will have to extend them.

Foreign banks, most of which are American, have been asked for $2.5 billion of that amount.

"There is little doubt in my mind that if the Mexicans come to us for more than the $2.5 billion, we will have little choice but to go along," said one representative of an American bank here.

Numerous money-center banks in the United States have big portfolios of Mexican loans, including Citibank, Bank of America and Manufacturers Hanover. In all, American banks hold more than $25 billion of Mexico's total foreign debt of about $96 billion.

The drop in world crude oil prices to the $20-a-barrel level comes as Mexico has been working determinedly to strengthen its tattered economy. The country was buffeted last year by an earlier oil price slump and by the vast destruction caused by the Mexico City earthquake.

Deficit spending, which approached 10 percent of the gross domestic product in 1985 and helped generate an annual inflation rate of 63 percent, has been attacked this year with an austere federal budget.

Mexico has also been moving on several fronts to open up its traditionally protectionist economy.

But the experts agree that a sustained drop in oil prices would throw all these plans into chaos.

The $4 billion in new loans sought for 1986 are in three components — $900 million from the Inter-American Development Bank, $600 million from the International Monetary Fund and the $2.5 billion from foreign banks.

The steering committee of foreign-bank representatives that conducts negotiations with the Mexican government met in December with Mexican officials and was to meet again this Friday or next Monday to continue discussions about the 1986 loans. The meeting has now been put off until early February.

These sources said that Mexico was told at the December meeting that it could not continue to count on commercial banks to bankroll the country's foreign-exchange shortfalls.

But diplomatic sources here said that at a meeting early this month in the Mexican border city of Mexicali, President Ronald Reagan assured President Miguel de la Madrid that the United States would strongly urge American banks to continue lending.

The request for $4 billion in new loans in 1986 was based on average oil prices of about $25 a barrel. An average price of $20 a barrel during 1986 would mean Mexico would need an additional $2.5 billion from the banks or other lenders.

Mexico sells virtually all of its oil under long-term contract at prices ranging from $21 to $26 a barrel. A

(Continued on Page 11, Col. 7)

EC May Restrict Imports Of U.S. Fertilizers, Paper

Reuters

BRUSSELS — Foreign ministers of the European Community are expected to approve Monday the imposition of quotas on imports of U.S. fertilizers and paper products, officials said Friday.

They said member nations had agreed in principle on a proposal by the EC's executive Commission to retaliate against U.S. import restrictions on semifinished steel from the community.

But, the officials said, representatives of member nations delayed the date the quotas were to take effect to Feb. 15 from Feb. 1.

Denmark and Ireland had some reservations about the plan because they rely heavily on imported U.S. fertilizers, and the officials said quota figures for the product had been changed slightly.

The commission's proposal set quotas at a level that, on 1984 figures, would have excluded 38 percent of U.S. paper-product exports and 15 percent of fertilizers.

This was equivalent in value to the $50 million in business that EC steelmakers expect to lose because of the U.S. decision to hold imports of semifinished EC steel to 600,000 metric tons a year until 1989.

Currency Rates

Cross Rates *Jan. 24*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.736	3.817	112.74 *	36.71 *	0.1655 *	—	5.512 *	133.28 *	138.27 y
Brussels(a)	49.4875	69.25	20.4800	6.66	3.003 *	18.1655	—	24.237	25.13 *
Frankfurt	2.4362	3.384	—	32.54 *	1.4665 x	88.695 *	4.885 *	118.28 *	1.2255 *
London (b)	1.3943	—	3.3735	10.366	2,304.00	3.805	69.175	2.8538	273.30
Milan	1,653.80	2,306.78	681.76	221.55	—	604.29	33.269	806.20	8.421
New York(c)	—	0.7174 ≠	2.406	7.40	1,643.80	2.7175	49.33	2.04	195.75
Paris	7.458	10.398	3.0724	—	4.5055 x	2.7258	15.007 *	3.6314	3.793 *
Tokyo	201.75	281.01	84.73	26.88	12.11 *	73.25	N.Q. *	95.13	—
Zurich	2.0445	2.846	84.465 *	27.47 *	0.1224 *	74.865 *	4.1245 *	—	1.0397 *
ECU	0.8951	0.6417	2.1671	6.6579	1,476.95	2.4432	44.3667	1.8332	175.891
SDR	1.09953	0.78848	2.66768	8.20029	N.Q.	3.0083	54.6329	2.2559	221.225

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≠) To buy one pound: $U.S.1.394

Other Dollar Values

Currency per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
Argen. austral	0.80	Fin. markka	5.455	Mex. peso	440.00	Soviet ruble	0.7585
Austral. $	1.4088	Greek drac.	149.00	Norw. krone	7.5375	Span. peseta	153.65
Austr. schil.	17.21	Hong Kong $	7.8065	Phil. peso	18.50	Swed. krona	7.5775
Belg. fin. fr.	50.40	Indian rupee	12.4378	Port. escudo	157.50	Taiwan $	39.49
Brazil cruz.	11,570.00	Indo. rupiah	1,128.00	Saudi riyal	3.6505	Thai baht	26.655
Canadian $	1.4088	Irish £	0.8065	Sing. $	2.1235	Turkish lira	586.60
Chinese yuan	3.2015	Israeli shek.	1.483	S. Afr. rand	2.2779	UAE dirham	3.6728
Danish krone	8.925	Kuwaiti dinar	0.2898	S. Kor. won	893.05	Venez. boliv.	17.28
Egypt. pound	1.34	Malay. ring.	2.454				

Sterling: 1.1115 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Goskbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Jan. 24*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	8 1/16-8 3/16	4½-4⅝	4 1/16-4 ⅛	13 1/16-13 3/16	9 3/16-9 5/16	9-9⅛	7⅞
2 months	8 1/16-8 3/16	4 ½-4 ⅝	4 1/16-4 ⅛	13 1/16-13 3/16	10 ⅞-11 ⅛	9¼-9⅜	7 ⅞
3 months	8 1/16-8 3/16	4 1/16-4 3/16	4⅛-4¼	13 1/16-13 3/16	11 ⅞-12 ⅛	9⅜-9½	8 ⅛
6 months	8 1/16-8 3/16	4 1/16-4 3/16	4⅛-4¼	13 1/16-13 3/16	11⅞-12⅛	9⅜-9½	8 ⅛
1 year	8⅛-8⅜	4 3/16-4 5/16	4¼-4⅜	13 1/16-13 3/16	11¼-n.q.	9½-9⅝	8¼

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Jan. 24*

United States	Close	Prev.
Discount Rate	7½	7½
Federal Funds	7 15/16	7⅞
Prime Rate	9½	9½
Broker Loan Rate	9	9
Comm Paper 30-179 days	7.70	7.80
3-month Treasury Bills	6.92	6.95
6-month Treasury Bills	7.05	7.08
CD's 30-59 days	7.40	7.40
CD's 60-89 days	7.40	7.40
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.60	4.65
One Month Interbank	4.75	4.75
3-month Interbank	4.70	4.70
6-month Interbank	4.70	4.70
France		
Intervention Rate	8¾	8¾
Call Money	8⅝	8¾
One-month Interbank	8 13/16	8 13/16
3-month Interbank	8⅞	8 15/16
6-month Interbank	8 15/16	9
Britain		
Bank Base Rate	12½	12½
Call Money	N.A.	11
91-day Treasury Bill	—	13 3/16
3-month Interbank	—	13¼
Japan		
Discount Rate	5	5
Call Money	6 13/16	6⅞
60-day Interbank	7	7 1/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *Jan. 24*

1 month	8 1/16 - 8 3/16
2 months	8 1/16 - 8 3/16
3 months	8 1/16 - 8 3/16
6 months	8 1/16 - 8 3/16
1 year	8¼ - 8⅜

Source: Reuters.

U.S. Money Market Funds *Jan. 24*

Merrill Lynch Ready Assets

30 day average yield: 7.14

Telerate Interest Rate Index: 7.658

Source: Merrill Lynch, Telerate.

Gold

Jan. 24

	A.M.	P.M.	Ch'ge
Hong Kong	351.95	355.50	+ 5.85
Luxembourg	355.00	—	+ 4.50
Paris (12.5 kilo)	356.23	356.58	+ 6.51
Zurich	354.625	353.80	+ 3.05
London	355.25	354.00	+ 3.70
New York	—	357.90	+ 6.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
33¾	26½	Orion pf	2.75	9.3		140	29½	28¾	29½	+ ⅜
31½	19¾	OutbdM	.64	2.5	18	92	26	25¾	26	+ ⅜
45⅝	25⅝	OvrnTr	.80	1.7	17	1338	46⅛	45⅛	46	+1
29⅝	13	OvShip	.50	2.7	17	1055	18½	17⅝	18½	+ ⅛
38¼	30¼	OwenC	1.40	3.7	8	471	37⅝	37¼	37½	+ ¼
56½	38⅝	OwenIll	1.80	3.2	11	1448	56⅝	55⅞	56	+ ⅜
164¾	120½	OwenIl pf	4.75	2.9		1	165¼	165¼	165¼	+10¾
16¼	11	Oxford	.46	3.0	27	34	15½	15⅛	15¼	— ⅛
P										
41	27	PHH	1.80	2.7	14	634	37¼	36	37¼	+1⅛
51⅞	34½	PPG	1.76	3.7	11	1137	47⅝	46½	47⅝	+1
31½	20⅝	PSA	.60	2.1	13	815x	28⅝	27⅝	28⅝	+1⅛
22¼	17	PSA dpf	1.90	8.6		40	22	21¼	22	+1
15	12⅝	PacAS	1.54	10.3		29	15	14⅞	15	
20⅝	16	PacGE	1.84	9.4	7	6256	19⅝	19⅛	19⅝	+ ⅛
49⅝	39	PacLtg	3.48	7.2	13	254	48½	47½	48⅛	+ ⅜
41½	24½	PcLum	1.20	3.1	25	355	39⅞	39¼	39⅝	
12½	6⅝	PacRes			11	194	11⅝	11⅛	11⅝	— ⅛
22⅛	15⅞	PacRs pf	2.00	9.3		36	21⅝	21⅛	21½	+ ⅛
17½	12⅝	PacSci	.40	2.7	13	108	15	14⅜	15	— ⅛
85⅞	66⅝	PacTele	5.72	7.0	9	1270	81⅝	80⅛	81⅝	+ ⅜
15	9⅝	PacTin	.40	2.8		14	14⅛	13⅝	14⅛	+ ⅜
32¾	25⅝	Pacifco	2.40	7.6	9	582	31½	31	31½	+ ⅜
37½	31	Pacif pf	4.07	12.2		24	33½	33¼	33⅜	+ ⅛
43⅝	25¼	PainWb	.60	1.6	18	3021	37⅝	36⅞	37⅝	+ ⅜
34⅝	25⅝	PainW pf	2.25	7.1		53	31⅞	31½	31¾	+ ⅛
8¾	4	PanAm				9803	8⅛	7⅞	8	+ ⅛
4	2	PanA wt				429	3	2⅞	2⅞	+ ⅛
21	13⅝	Pandck n	.20	1.1	18	87	18⅞	18⅛	18⅞	+ ⅝
41½	32⅝	PanhEC	2.30	6.3	13	653	37¼	36⅛	36⅝	— ½
27⅝	15⅝	Pansph			18	140	27½	27⅛	27⅛	— ⅜
10¼	3⅝	PantPr				2485	9⅞	9⅜	9¾	+ ⅜
18⅞	6⅝	Pardyn				931	6⅝	6⅜	6⅜	— ⅛
17⅝	11½	ParkEl	.06e	.4	16	66	16¼	16⅛	16⅛	— ⅛
7½	4	ParkDrl	.08	1.8		291	4⅝	4½	4½	
39½	28⅛	ParkH	1.12	3.2	12	301	35⅝	34⅞	34⅞	— ¼
28⅝	15	ParkPn	.52t	1.9		258	26⅞	26⅛	26⅞	+ ½
5	3⅛	PatPtr s			10	223	3½	3⅜	3½	
15¼	11½	PayNP	.64	4.9	16	93	13⅛	13	13	
23⅝	13½	PayCsh	.16	1.0	18	712	16⅛	15⅞	15⅞	
1⅛	¼	Pengo				52	⅜	⅜	⅜	
58⅝	45	PenCen			19	1097	54	52½	53⅝	+1
57¾	45⅝	Penney	2.36	4.2	11	1471	55⅝	54½	55⅝	+1½
29⅝	23½	PaPL	2.56	8.9	11	833	29	28½	28⅞	+ ⅜
42	34	PaPL pf	4.40	10.9		220z	40¼	40¼	40¼	— ¼
41	33½	PaPL pf	4.50	11.2		750z	40¼	40	40⅛	+ ¼
81	64¼	PaPL pf	8.60	10.9		70z	79	79	79	+ ½
29¾	25⅝	PaPL dpr	3.42	11.9		37	29	28⅝	28⅝	
27½	23½	PaPL dpr	2.90	10.5		27	27⅝	27½	27⅝	+ ¼
77½	62¾	PaPL pr	8.40	11.1		140z	76	76	76	+ ¼
29½	24⅝	PaPL dpr	3.25	11.3		7	28⅝	28⅜	28¾	— ⅜
31¼	28	PaPL dpr	3.75	12.4		10	30¼	30⅛	30¼	+ ⅛
104¾	90⅝	PaPL pr	11.00	10.6		120z	103¾	103¾	103¾	
109	100	PaPL pr	13.00	12.1		140z	108	107½	107½	— ½
71	60	PaPL pr	8.00	11.1		600z	72	71¾	72	+1¾
78	65	PaPL pr	8.70	11.2		80z	77½	77½	77½	+ ½
44½	34	Penwlt	2.20	5.2		369	42¼	41¾	42¼	+ ⅜
26⅝	21⅛	Penw pf	1.60	6.4		25	26	25	25	— ⅝
91	34	Pennzoil	2.20	3.4	29	2701	67	64½	64⅛	—2¾
20⅝	14⅛	PeopEn	1.20	6.2	8	161	19⅝	19¼	19⅝	— ⅛
28½	16¼	PepBy s	.20	.8	20	108	25½	25¼	25½	+ ⅜
75¾	42	PepsiCo	1.78	2.6	12	3604	68½	66¾	68¼	+1⅝
33¼	22½	PerkEl	.60	1.8	19	2295	33	32½	33	+ ⅜
9½	6⅝	Prmian	1.04e	14.9	6	830	7	6¾	7	+ ⅛
18¾	11½	PervD s	.22	1.3	12	133	16¾	16	16½	+ ⅜
54⅛	32⅛	Petrie	1.40	3.0	15	627	47⅝	46	47⅛	+1½
28½	22⅜	PetRs	3.51e	15.2		125	23⅝	23⅛	23⅛	+ ⅛
17½	14⅞	PetRs pf	1.57	9.4		72	16⅞	16⅝	16⅞	— ⅛
5⅛	2¼	PirInv	.65e	22.6		35	2⅝	2⅝	2⅝	+ ¼
56¾	37⅝	Pfizer	1.64	3.5	14	7073	47½	46⅝	47	— ⅜
27¼	16⅛	PhelpD				500	25	24⅝	24⅝	+ ½
60⅝	39⅞	Phelp pr	5.00	8.8		64	56⅝	56½	56⅝	
46⅛	34½	PhibrS	.54	1.2	23	5629	45	43⅝	44⅝	+1
18¾	13⅝	PhilaEl	2.20	12.0	7	4854	18⅝	18	18⅜	+ ¼
33⅞	27	PhilE pf	3.80	12.1		70z	32½	31	31½	+ ½
37	30½	PhilE pf	4.40	12.4		110z	35½	35⅛	35½	
40	32	PhilE pf	4.68	12.0		60z	40	40	39	— ½
60	49½	PhilE pf	7.00	11.9		150z	59	59	59	
71½	60	PhilE pf	8.75	12.3		50z	71	70	71	+ ½
11⅝	9¼	PhilE pf	1.41	12.1		44	11¾	11½	11⅝	+ ⅛
11⅛	9	PhilE pf	1.33	12.0		56	11⅛	11	11⅛	+ ⅛
65	54	PhilE pf	7.85	12.4		1190z	64½	63½	63½	— ½
11⅛	8¾	PhilE pf	1.28	12.2		155	10⅝	10½	10½	— ⅛
129½	113½	Phil pf	17.12	13.8		580z	124½	123⅞	123⅞	—1¼
116¼	104	PhilE pf	15.25	13.7		900z	111½	109	111½	+2½
77	63	PhilE pf	9.50	12.7		170z	75	75	75	
65½	53½	PhilE pf	7.80	12.3		300z	63½	62	63½	+ ½
63½	52¾	PhilE pf	7.75	12.7		180z	61	60¾	61	+ ⅜
23⅛	17⅛	PhilSub	1.32	6.2	13	13	21½	21⅛	21⅛	+ ⅛
95½	72	PhilMr	4.00	4.4	10	4509	91⅝	89⅝	91⅝	+1⅞
28⅝	18⅝	Philpln	.60	2.3	14	366	26⅝	26⅛	26⅝	+ ½
17⅛	10⅝	PhilPt s	1.00	8.9	9	32785	11⅛	11⅛	11¼	+ ⅛
25½	22	PhlPt pf	1.40e	7.1		1634	22⅝	22	22½	+ ⅜
34½	20⅝	PhilVH	.40	1.2	15	70	33⅝	33	33⅝	+ ⅜
37⅞	27⅛	PiedA s	.28	.7	10	2731	39⅝	37	39⅝	+2⅛
37	29½	PieNG	2.32	6.5	15	2	35⅝	35⅝	35⅝	
22⅛	13⅝	Pier 1	.02r	.1	13	45	19⅝	19⅛	19⅛	
63⅞	38⅜	Pilsbry	1.72	2.9	14	696	59⅝	59⅝	59⅝	+ ¼
34	19⅛	Pioneer	1.24	6.2	11	618	20	19⅞	20	+ ⅛
26⅛	13½	PionrEl	.10e	.5		110	19⅝	18⅞	19⅛	+ ⅜
51⅞	36⅛	PitnyB	1.20	2.6	16	431	47	46⅛	47	+ ⅞
		PlgRn n				4807	9⅞	9	9⅞	
14½	10	Pittstn				255	12⅝	12⅛	12⅝	+ ⅛
21	15⅛	PlanPt n	.07	.4		246	17⅛	16⅝	17½	+ ⅛
19	11	PlanRs	.20	1.3	13	156	15	14⅞	15	+ ⅛
15⅛	9	Plantrn	.16b	1.1	14	64	14⅝	14⅛	14⅝	+ ⅛
13⅝	7⅛	Playboy			86	26	9⅜	9½	9½	— ⅛
28	19⅛	Plesey	.64e	2.8	16	9	22⅜	22⅜	22⅜	
19	10⅝	PogoPd	.60	5.6	51	965	10⅝	10½	10⅝	
51⅞	24⅝	Polarid	1.00	2.1	69	884	47⅝	46⅝	47¼	— ⅜
16⅛	10½	Pondrs	.40	3.1	130	403	13⅝	12⅝	13	+ ⅛
21⅝	16⅛	PopTal	.80a	4.5	16	81	17⅝	17½	17⅝	— ⅛
22⅛	16⅛	Portec	.60	3.3		17	18⅝	18	18⅝	+ ⅛
24⅛	16⅛	PortGE	1.90	7.8	10	2547	24⅛	24⅛	24½	
25⅞	20¼	PorG pf	2.60	10.3		1	25⅜	25⅜	25⅜	— ½
35⅝	31¼	PorG pf	4.40	12.8		43	34⅜	34⅛	34⅜	— ⅛
35½	31	PorG pf	4.32	12.9		23	34⅝	33⅛	33⅝	— ⅜
43⅝	31⅜	Potlich	1.56	4.3	14	33	36⅝	36⅛	36⅝	+ ½
35⅞	24⅝	PotmEl	2.36	6.6	10	912	36	35⅝	35⅝	+ ⅛
49½	39⅝	PotEl pf	4.50	9.0		260z	50	50	50	+ ½
44	34½	PotEl pf	4.04	9.3		400z	43⅛	43⅛	43⅛	+ ½
29⅛	18⅝	Premin	.40	1.5	20	49	27⅛	27⅛	27⅛	— ⅛
24½	16⅛	Primk s	1.10	4.7	9	29	23⅝	23⅜	23⅝	
24¼	14½	PrimeC			21	1638	24	23	23⅝	+ ⅝
41⅞	20⅝	PrimM s	.09	.2	31	348	42⅛	41⅜	42⅛	+ ⅜
71¾	50⅝	ProctG	2.60	4.0	17	2298	66½	65⅝	65½	— ½
17⅛	9	PrdRs s	.28	1.8	23	140	15	15½	15½	+ ⅛
45¾	36	Proler	1.40	3.4	19	15	41	41	41	+ ⅛
2⅝	1⅝	PruRC n				78	1⅝	1⅝	1⅝	
8½	7⅛	PruRl n	.08e	1.0		46	7⅝	7⅝	7⅝	
24⅛	18⅛	PSvCol	2.00	9.8	9	2124	21⅝	20⅝	20⅝	
70	57½	PSCol pf	7.15	10.0		20z	71½	70	71½	+2¼
21⅞	18⅛	PSCol pf	2.10	9.7		34	21⅝	21⅛	21⅝	+ ⅛
10½	6⅞	PSInd	1.00	10.7	10	1766	9⅝	9	9⅝	+ ⅛
27	21½	PSIn pf	3.50	13.7		110z	26½	25½	25½	— ¾
9	6¾	PSIn pf	1.04	12.2		500z	8½	8½	8½	
8⅞	7	PSIn pf	1.08	13.1		960z	8¼	8¼	8¼	
53	42	PSIn pf	7.15	14.6		660z	48⅝	48⅝	48⅝	
71	52½	PSIn pf	9.44	14.7		4830z	65	64⅝	64½	— ⅞
63	50½	PSIn pf	8.52	14.8		290z	57⅝	57⅝	57⅝	
63	50	PSIn pf	8.38	14.6		50z	57½	57½	57½	
66	51	PSIn pf	8.96	14.7		100z	60⅝	60⅝	60⅝	
9⅛	3⅞	PSvNH			4	5314	9⅛	9	9⅛	+ ⅛
21½	8⅝	PSNH pf				2550z	21½	21	21½	+1
24	8⅝	PNH pfB				222	24⅝	23⅝	24	
30⅛	13½	PNH pfC				13	30	30	30	+ ½
27	11⅝	PNH pfD				8	26⅝	26⅜	26⅜	
27	12	PNH pfE				55	27⅜	27	27½	+ ⅜
24	10	PNH pfF				25	24½	24	24½	+ ½
26	10⅝	PNH pfG				92	26½	25⅝	26	+ ½
30⅛	23⅝	PSvNM	2.92	9.7	10	631	30⅛	29⅝	30	+ ⅛
33⅝	25⅝	PSvEG	2.84	9.0	8	1247	31⅝	31⅛	31⅝	+ ⅛
15¼	12	PSEG pr	1.40	9.5		15	15	14⅝	14⅝	+ ⅛
41⅛	33	PSEG pf	4.18	10.0		3200z	41⅝	41⅜	41⅜	+ ⅛
52½	40½	PSEG pf	5.28	10.1		1060z	52½	52½	52½	+ ½
24½	19	PSEG pf	2.43	9.8		295	24⅞	24⅛	24⅞	+ ⅜
76½	63	PSEG pf	8.08	10.8		200z	76	74½	74½	+ ½
75	59½	PSEG pf	7.52	9.9		5200z	76	74½	76	+1⅛
74	58⅝	PSEG pf	7.40	10.0		360z	74½	74	74	+1
95	75⅝	PSEG pf	9.62	10.1		1406z	97⅛	95	95	
4⅛	2⅛	Publick				418	3	2⅞	2⅞	
18⅝	10⅛	Pueblo	.16	1.0	11	115	16⅝	16⅛	16⅛	— ⅜
8⅛	6	PR Cem			6	86	8⅛	8	8⅛	— ⅛
19½	13	PugetP	1.76	9.8	9	1110	18⅝	17⅞	18	— ⅛
8⅛	6⅛	PulPen	.03e	.4	19	347	8	7⅞	8	
21¾	10⅝	PulteHm	.12	.8	16	184	14⅝	14	14⅝	+ ⅛
31⅞	16¼	Puralat	.64t	3.4		325	18⅝	18⅛	18⅝	
10¼	5⅛	Pyro			7	109	5⅛	5⅝	5⅝	
Q										
63	33	QuakOt	1.40	2.4	15	754	59	58⅝	59	+ ⅛
105⅞	91	QuaO pf	9.56	9.1		230z	105	104	105	— ⅞
25⅛	18⅝	QuakSO	.80a	3.3	19	675	24¼	23⅝	24	— ⅛
10½	5	Quanex			7	41	6⅛	6¼	6⅛	
34¼	27	Questar	1.72	5.8	11	46	29⅝	29½	29½	— ⅛
34½	18⅝	QkReil	.28a	.9	19	245	32½	31⅛	32½	+1⅛
R										
9⅞	5¼	RBInd	.04t	.6		1	6¼	6¼	6¼	— ⅛
64⅞	36	RCA	1.04	1.7	24	4257	62⅝	61⅝	61⅝	— ⅜
53	38½	RCA pf	3.50	8.4		448z	42	41	41⅝	+ ⅜
145	84	RCA pf	4.00	2.8		15	142½	141¼	141⅝	+ ⅜
42⅛	33⅝	RCA pf	3.65	8.6		69	42⅝	42⅛	42⅛	+ ⅜
9⅝	6¼	RLC	.20	2.4	25	140	8½	8¼	8½	+ ⅛
4⅛	3	RPC				65	3	3	3	
22¼	14⅛	RTE	.60	2.9	10	57	20⅝	20¼	20⅝	+ ⅛
18⅛	9½	Radice			10	318	14⅝	14⅝	14⅝	— ⅛
51⅞	34⅝	RalsPur	1.10	2.2	11	1745	50⅝	49½	50¼	+ ⅜
9½	6⅛	Ramad			22	2378	8⅛	8⅛	8⅛	— ⅛
21½	16⅛	Ranco	.84	4.4	10	22	19¼	19	19¼	
5½	2⅝	RangrO				1507	3⅝	3⅜	3⅝	
100	53	Raycm	.44	.4	32	817	100	97½	100	+2
13⅝	9⅛	Raymk				3	12	11⅝	12	+ ⅛
21⅛	19⅛	Raynr n				48	21⅛	20⅞	21⅛	+ ⅛
55⅞	43	Raythn	1.60	2.9	12	827	54⅝	54⅛	54½	+ ⅛
10⅝	4	ReadBt	.04	1.0		358	4⅛	4	4	— ⅛
21⅞	11⅛	RdBat pf	2.12	16.2		77	13⅝	13⅛	13⅛	— ⅛
23⅛	16⅛	RdBat pf	3.22e	19.0		4	17	16⅞	17	+ ¼
16⅛	11⅝	RltRef	1.40e	9.7	10	17	14⅝	14½	14½	— ⅛
17¼	8⅛	RecnEq			34	242	15	14½	15	+ ⅛
12⅝	7	Redmn	.32	3.4	17	525	9½	8⅞	9½	+ ⅝
15½	8⅛	Reece			43	32	14⅝	14⅝	14½	+ ⅛
1⅛	¼	Regal				23	⅜	⅜	⅜	
43⅛	29¼	ReichC	.80	2.6	14	46	31⅛	31	31½	+ ⅛
14⅛	5⅛	RepAir			8	32415	15⅛	14⅛	15⅛	+1¼
5	1⅛	RepA wt				5176	5⅛	5	5⅛	+ ⅛
12⅝	7¼	RpGyp s	.30	3.4	11	191	9	8⅝	8⅝	+ ⅛
55⅝	40	RepNY	1.64	3.1	10	122	52⅛	51⅝	52⅛	+ ⅜
24	19	RNY pf	2.12	9.0		1	23⅝	23⅝	23⅝	
57¾	52¼	RNY pfA	6.01e	11.0		10	54½	54½	54½	+ ⅛
35	27⅝	RepBk	1.64	5.2	7	478	31⅝	31	31¼	— ⅜
30⅛	25⅝	RepBk pf	2.12	7.2		5	28	28	28	
27	17⅝	RshCot	.32	1.2		12	25⅝	25⅜	25⅜	
29½	23⅛	Revco	.80	2.9	41	1641	27⅝	26¾	27⅝	+ ⅝
17¼	10⅝	Revere				3	12⅝	12⅝	12⅝	
27⅝	18½	Rexhm	.70	2.8	17	3	25⅝	25⅛	25⅝	— ⅛
17½	12½	Rexnrd	.44	2.4	11	620	18	17⅝	18	+ ⅛
33⅝	24⅝	Reynln s	1.48	4.6	7	3778	32	31	32	+ ⅞
50	48	Reyln pf	4.10	8.5		12	48½	48½	48½	
113½	105⅝	Reyln pf	11.50	10.2		10	112½	112½	112½	+ ⅛
133½	123⅝	Reyln pf	12.96	9.7		731	133½	133	133½	+ ½
41⅛	30⅛	RevMt	1.00	2.6		713	38⅛	37⅝	38	+ ½
30⅝	24	RevM pf	2.20	7.9		50	29½	29⅛	29½	
33½	21½	RiteAid	.58	2.3	16	1462	25	24⅝	25	+ ⅛
7⅝	2½	RvrOak			58	466	3½	3⅛	3½	
41	29½	Robshw	1.20	3.1	9	24	39⅛	39	39	— ⅛
41⅛	19½	Robtsn	1.20t			25	22½	22	22	— ⅜
24⅝	5½	viRobins				1354	14⅝	13⅝	14⅝	+1
24⅝	19	RochG	2.20	9.6	6	350	22⅝	22⅝	22⅝	+ ⅛
42⅝	33⅝	RochTl	2.56	7.0	9	856	36⅝	36	36⅝	— ½
20⅛	17½	RckCtr n	1.76	9.4		1010	18⅝		18⅝	+ ⅛
41¼	31¼	Rockwl	1.12	3.2	9	1389	35½	34⅝	35⅛	
147	116	RkInt pf	1.35	1.1		2	124¼	124¼	124¼	— ¼
79½	55⅝	RohmH	2.20	3.0	12	288	73	72	73	+1⅝
35	23	Rohr s			16	172	29⅝	28⅝	29⅝	+ ½
29⅛	18⅝	RolnCm	.40	1.6	30	737	25⅝	25⅝	25⅝	+ ⅛
20⅝	8⅛	RolinE s	.08	.4	31	1576	20⅝	19⅝	20⅛	+ ⅛
14	9⅝	Rollins	.46	3.6	18	71	13	12⅝	12⅝	— ⅛
19	11	Roper	.64	3.7		303	17⅛	16⅝	17⅛	+ ⅜
47	26	Rorer	1.12	3.1	18	939	37⅛	36⅛	36⅝	— ⅛
11	6⅝	Rowan	.12	1.7	102	374	7⅛	7	7⅛	+ ⅛
66⅛	49½	RoylD	3.29e	5.3	9	2753	62⅝	61⅝	62⅛	+1⅝
17⅝	12	RoyInt s			18	26	15⅛	15⅛	15⅛	
34⅝	22⅛	Rubmd s	.48	1.4	23	195	34⅝	34⅛	34⅝	+ ½
26	15⅛	RussBr			14	37	23	22½	22⅝	— ⅛
24	16⅛	RusTog	.75	3.3	12	96	23	22⅝	23	+ ⅛
21½	13⅝	Russell	.30	1.4	14	81	20⅞	20⅝	20⅞	+ ⅛
31¼	21	RyanH	1.20	4.4	9	42	27⅝	27⅜	27½	+ ⅛
37	22	Ryder s	.40	1.2	14	792	35	34⅝	34⅞	+ ⅛
30	20	Ryland	.66	2.5	13	87	26⅝	25⅞	26¼	+ ¼
29⅝	10⅞	Rymer			5	29	15⅝	15⅜	15⅝	
13⅝	10⅞	Rymer pf	1.17	9.6		72	12½	12⅛	12⅛	— ⅜
S										
75	43⅞	SCM	2.00	2.7	16	40	73½	73¼	73⅜	+ ⅛
16¼	9⅝	SL Ind	.22b	1.4	13	10	15⅝	15⅝	15¼	
35	25⅝	SPSTec	.88	2.6	16	43	33⅝	33¼	33⅜	+ ⅛
19	15	Sabine	.04	.2	41	437	17	16⅝	16⅝	— ⅛
18⅝	13	SabnRy	2.29e	16.8		125	13⅝	13⅜	13⅝	+ ¼
21¼	14½	SfgdBs	.30	1.6	17	93	19⅝	18¾	19⅛	+ ¼
14	5⅝	SfgdSc			27	87	11⅝	11	11½	+ ½
3⅝	1¼	SfgdS wt				54	3	2⅞	3	+ ⅛
31½	19⅞	SaftKl s	.32	1.1	28	108	29⅝	27⅞	28⅝	+ ⅞
37⅝	27	Safewy	1.70	4.8	9	1463	35⅝	34⅞	35⅝	+ ½
34¼	20¾	Saga	.52	2.2	14	192	23⅝	23¼	23½	— ¼
23⅝	19	StJoLP	1.82	7.9	8	46	23⅛	22⅞	23⅛	
9⅝	3⅞	viSalant				79	8⅝	8	8⅝	+ ⅛
38⅝	24⅞	SallieM	.24	.7	15	248	36⅞	36⅛	36⅞	+ ⅛
54	49⅞	SallM pf	3.17e	6.3		25	50½	50½	50½	— ½
28⅝	21⅝	SDieGs	2.24	7.9	9	904	28⅝	28	28¼	
9¾	8	SJuanB	.85e	9.9	9	443	8½	8⅝	8⅝	
12⅝	9⅝	SJuanR			19	1	11¾	11¾	11¾	
43⅝	29½	Sandr	.60	1.3	19	841	34⅝	33⅝	34½	+ ½
25⅝	21⅝	SAnlfRt	1.94	7.8	13	193	25	24¼	25	+ ⅜
21½	19¼	SFeEP n				1220	21⅝	20⅞	21⅝	+ ⅛
37⅝	25⅝	SFeSoP	1.00	2.7	14	4960	37⅝	35⅞	37⅝	+1⅜
52	31⅛	SaraLee	1.63	3.4	12	972	48	47⅝	47¼	— ⅛
41⅝	29½	SgtWel	1.48	4.0	16	4	37½	37⅜	37⅜	— ¼
19⅝	15¼	SoulRE	.20	1.1	45	25	17⅝	17⅜	17⅝	— ¼
23⅝	18	SavEIP	1.60	7.4	8	103	22	21¾	21¾	— ⅛
9⅝	3	Savin				151	3⅝	3½	3½	
13¼	4⅛	Savin pf				16	4⅝	4⅝	4⅝	+ ⅛
28⅞	22⅞	SCANA	2.24	7.9	10	1054	28⅝	27⅞	28⅝	+ ½
66½	36¾	SchrPlo	1.68	2.8	16	1987	59½	58½	59⅝	+ ⅜
43⅝	31¾	Schlmb	1.20	3.7	9	9843	32⅝	32⅛	32⅝	+ ⅛
14⅞	9¾	SciAtl	.12	1.0	17	850	12⅝	12¼	12⅝	+ ⅜
52¼	34⅝	ScottP	1.24	2.4	12	765	51½	50	51½	+1⅝
16⅝	12⅝	Scottys	.52	3.7	12	49	14½	14⅛	14⅛	— ⅛
45	25¼	SeaCnt	.42	1.4	7	284	29¾	28¾	29¼	+ ⅜
13	11	SeaCt pf	1.46	11.9		17	12¼	12⅛	12¼	+ ⅛
16⅝	14¼	SeaC pfB	2.10	12.7		6	16½	16⅛	16½	+ ⅜
16⅞	14⅝	SeaC pfC	2.10	12.7		34	16½	16⅜	16½	+ ⅛
27½	17⅝	SeaLnd	.48	2.2	13	269	21⅞	21⅝	21⅝	— ⅜
5⅝	3	SeaCo				8	3	3	3	
48¾	37⅝	Seagrm	.80	1.8	14	1406	45⅝	44¼	45½	+ ⅞
19⅝	14½	Seagul			21	738	15⅛	14½	14⅝	+ ⅜
36⅝	27⅛	SealAir	.44	1.2	20	57	37⅝	36¾	37⅛	+ ⅝
32⅝	22⅝	SealPw	1.00	4.0	9	104	25⅝	25⅛	25¼	— ¼
41⅛	31⅛	Sears	1.76	4.8	10	5451	37¼	36½	37	+ ¼
33⅞	24⅞	SecPac s	1.34	4.5	7	4420	30¼	28⅝	30	+1¼
34⅞	20	SvcCp s	.32	1.1	20	381	30¼	29½	29⅞	— ⅛
18½	11¾	Shaklee	.72	4.6	13	190	15⅝	15⅜	15⅝	+ ⅜
28	18⅝	Showtn	.60	2.5	9	336	24⅝	24¼	24¼	— ½
40½	31¼	ShellT	2.52e	6.7	7	720	37⅝	37	37½	+ ½
31	21	ShelGlo	.90	3.0	7	303	30¼	29⅝	30	+ ¼
47	30½	Shrwin	.92	2.1	14	158	45	44¼	44⅝	— ¼
9¼	6	Shoetwn			12	315	8⅝	8½	8⅝	+ ⅛
17⅝	12	Showbt	.60	3.6	17	67	16¾	16⅝	16¾	+ ⅜
21⅝	15⅝	SierPac	1.66	8.5	11	95	19⅝	19¼	19½	+ ⅛
43½	32¼	Singer	.40	1.0	9	739	39	38½	39	+ ½
33⅞	29	Singr pf	3.50	10.5		5	33¼	33¼	33¼	— ¼
17⅝	12⅝	Skyline	.48	2.8	19	422	17¼	16⅞	17⅛	+ ⅛
32	21	Slattery	.49e	1.5	24	1	26½	26½	26½	— ¼
14¼	6⅝	Smithln	.32	4.7		59	6¾	6⅝	6¾	
79⅝	55⅝	SmkB	3.00	4.0	11	1544	75¼	74⅝	75	+ ¼
51⅝	25⅞	Smckr s	.60	1.3		68	46½	45¾	46¼	+ ⅜
43⅞	33⅝	SnapOn	1.16	2.7	14	303	42⅝	41⅝	42⅝	+ ⅝
15⅝	10	Snyder	2.00	18.2	14	323	11	10¾	11	+ ⅛
43½	31½	Sonat	2.00	6.2	10	1012	33¼	32	32½	
21⅝	14¼	SonyCo	.16e	.8	13	4636	21	20½	21	+ ½
35⅝	22⅝	SooLin	1.20	3.5		87	34¾	34¼	34½	+ ½
44¼	35⅝	SourcC	3.30	7.9		41	41⅝	41½	41⅝	— ¼
23⅝	20⅝	SrcCp pf	2.40	10.3		4	23⅝	23⅛	23⅛	
30½	25⅝	SoJerIn	2.48	8.6	12	13	29¼	28⅞	28⅞	— ⅛
49½	38½	Soudwn	1.00b	2.4	11	13	41¼	41	41⅛	+ ⅛
38	26	SoetBk	1.22	3.3	11	171	36½	35⅝	36	
9	5⅛	SoetPS	2.13t	31.0	40	5	6⅞	6⅞	6⅞	+ ⅛
28½	22⅝	SCalEd	2.16	8.2	8	3963	26¼	25⅞	26¼	+ ½
23¼	17⅞	SouthCo	2.04	9.3	7	2972	22⅛	21⅞	22	+ ⅛
27¾	22⅞	SoInGs s	1.96	7.2	10	64	27⅜	27	27⅜	+ ¼
47	35	SNETl	2.80	6.3	12	234	44½	44	44⅛	+ ¼
30⅞	22¼	SoUnCo	1.72	7.8		80	22¾	21¾	22	— ½
50	25⅛	Soutind	1.12	2.6	10	1614	43	42¼	42⅝	+ ⅜
64⅝	49½	Soutid pf	4.00	6.8		422	59⅛	59	59⅛	+ ¼
11	5⅛	Soumrk	.24b	2.3	6	7208	10⅛	10⅛	10⅛	+ ⅜
31	21¼	SwAirl	.13	.5	15	2172	27¼	26⅝	26⅞	+ ½
15⅞	9⅝	SwtFor				139	13⅞	13½	13⅝	
19	13⅝	SwtGas	1.28	7.3	8	138	17⅞	17⅝	17⅝	— ⅛
88½	68½	SwBell	6.00	7.4	8	1796	81⅝	80½	81⅝	+ ⅜
29	17⅛	SwEnr	.52	2.9	7	770	18⅛	18	18	— ⅛
27	20	SwtPS	2.02	7.6	10	587	26⅞	26⅝	26⅝	
17⅝	12⅝	Sparton	.52	3.4	378	60	15⅞	15	15⅛	— ⅛
27⅝	15⅝	SpecIP				95	24	23½	24	+ ⅜
59	41½	Sperry	1.92	4.0	68	2557	48	47½	47¾	+ ⅛
46	31¼	Springs	1.52	3.6	25	23	42⅛	42⅝	42⅝	+ ½
44⅝	35⅝	SquarD	1.84	4.2	14	230	44	43⅝	44	+ ⅜
85	49⅝	Squibb	1.76	2.2	19	3217	79¾	77¼	78⅝	+ ⅝
27⅛	18½	Staley	.80	3.1	137	1550	26	25½	26	+ ⅜
23⅞	18⅝	StBPnt	.56	2.7	12	70	20⅝	20⅛	20⅝	— ¼
17	10⅞	StMotr	.32	2.4	17	211	13¾	13⅜	13¾	+ ⅜
55⅝	42	StdOOh	2.80	6.0	8	2174	46⅞	45⅝	46⅝	+1¼
24½	14⅝	StPacC s	.40	1.8	10	82	22¾	22½	22½	
32¾	16⅝	StdPrd	.84	2.7	8	27	31	30⅞	31	+ ⅛
16¾	12⅝	Standex	.52	3.4	11	54	15¼	15	15¼	+ ⅛
33¼	26½	StanWk	1.04	3.2	12	1723	33	32¼	32⅝	+ ½
39⅝	29½	Starrett	1.08	3.0	10	9	36⅛	35⅞	36⅛	+ ⅛
11½	9¾	StaMSe	1.20	10.7		51	11¼	11⅛	11¼	+ ⅛
3⅞	2½	Steego	.08t	2.9		31	2¾	2¾	2¾	
32⅝	17⅞	Sterchi	.80	2.4	17	43	32⅞	32⅝	32⅝	+ ⅛
14⅞	10⅝	StrlBcp	.80	5.7	10	328	14⅛	13½	14	+ ⅜
41⅞	26¼	SterlDg	1.20	3.1	15	810	38½	37¼	38⅛	+ ⅜
31⅛	16½	StevnJ	1.20	4.4		410	27⅝	27	27⅝	+ ⅜
31	25½	StwWrn	1.68	6.0	20	12	28	27⅝	28	+ ¼
14	10½	StkVC pf	1.00	7.8		129z	12¾	12¾	12¾	
56	39	StoneW	1.60	3.4	10	88	46⅞	46½	46⅝	+ ½
39½	24	StoneC	.60	1.6	45	80	36¾	36	36½	— ⅛
51½	34¼	StopShp	1.10	2.7	13	129	40¼	39¾	40¼	+ ⅜
21⅝	16⅝	StorEq	1.92	10.3	13	208	18⅞	18⅝	18⅝	— ½
3⅞	1½	viStorT				6843	3½	2⅞	3½	+ ⅝
21⅝	17	StratMt	1.30e	6.7		84	19⅝	19¼	19⅝	+ ⅜
23¼	14⅝	StridRt	.80	3.7	39	204	21⅝	21	21⅝	+ ⅝
39	29¾	SunCh	.48	1.3	15	12	36½	36½	36½	
11⅛	6⅝	SunEl				235	9⅝	9¼	9⅝	+ ⅛
25⅛	21	SunEn n	.73e	3.3		451	22	21⅝	22	+ ⅜
56¼	43⅜	SunCo	3.00	6.6	21	872	45½	44¼	45⅝	+1⅛
110⅝	91	SunC pf	2.25	2.4		3	93¼	91½	93¼	+1⅝
54⅝	40	Sundstr	1.80	3.5	13	211	52	51	51¼	— ⅝
9½	5⅛	SunMn				724	6⅝	6¼	6½	+ ¼
7⅞	7	SunM pf	1.19	15.1		446	8	7⅞	7⅞	+ ⅛
40	31	SunTrst	1.20	3.4	10	198	35¼	34⅝	34⅞	— ¼
23⅞	15⅛	SupVal s	.38	1.8	16	624	20⅞	20⅝	20¾	+ ⅛
52	33½	SupMkt	.48	1.0	14	73	50½	49⅞	50½	+ ⅞
17¼	12	Swank	.48	3.1	25	3	15⅝	15½	15½	— ⅛
26	16½	Sybron	1.08	4.2	24	4568	26⅛	25⅞	26	+ ⅜
41½	31	Sybrn pf	2.40	5.7		238	41¾	41¼	41¾	+ ½
16½	10½	SymsCp			15	103	11½	11⅛	11½	+ ⅜
46¼	25	Syntex s	1.20	2.9	16	4265	42⅝	40½	41⅜	— ⅜
48⅞	32¼	Sysco	.44	1.0	18	461	45⅝	45¼	45⅝	+ ⅛
T										
50¾	30⅝	TDK	.31e	.7		20	42½	42½	42½	+1¼
36⅝	27⅞	TECO	2.36	6.8	10	4326	35	34⅝	34⅝	+ ⅛
12⅝	7	TGIF			11	56	7⅝	7¼	7¼	— ¼
21⅝	13⅞	TNP	1.25	6.2	10	55	20⅝	19½	20⅛	+ ⅜
31⅞	20¼	TRE	1.00	3.4	51	229	29⅝	27⅞	29⅝	+1¾
97	69	TRW	3.08	3.6	40	537	83⅞	82¼	83⅞	+ ⅜
198¾	152¾	TRW pf	4.40	2.4		1	180	180	180	—3¾
5⅝	⅞	viTacBt				106	1¼	1⅛	1⅛	— ⅛
88¼	52½	TaftBrd	1.16	1.4	17	28	84	82¾	83½	— ¼
21½	13	Talley	.20e	1.1	13	258	19	18⅝	19	+ ¼
23½	16¼	Talley pf	1.00	4.8		10	21	21	21	+ ⅛
95½	61⅝	Tambrd	3.40	3.9	15	116	87½	87	87¼	+ ¼
42⅛	25¼	Tandy			17	2102	39¼	38⅛	39⅜	+ ½
18⅛	12⅝	Tndycft			15	9	15⅝	15⅝	15⅝	— ⅛
68¼	47⅝	Tektrnx	1.00	1.8	15	519	55½	55	55½	+ ½
5¼	2½	Telcom			10	69	3⅛	3	3	
354½	227	Teldyn			12	294	322½	316¼	317½	—1¾
24	12⅝	Telrate	.40	2.3	23	63	17⅝	17½	17¾	
65½	36½	Telex			13	892	62⅝	60½	61⅞	+1½
48	31¾	Templn	.64	1.4	13	98	46⅝	46¼	46⅝	+ ⅛
45¼	36⅝	Tenneco	3.04	8.0	14	2450	38⅛	37⅝	38⅛	— ⅛
105¼	96½	Tenc pr	11.00	10.6		12	104	103¾	104	
88⅛	73	Tenc pr	7.40	8.4		6	88	88	88	
32⅝	17⅛	Terdyn			17	815	22⅝	21½	22⅝	+ ⅜
15	8⅝	Tesoro	.40	4.4		84	9¼	9	9⅛	+ ⅛
27½	20⅝	Tesor pf	2.16	10.4		18	20⅞	20⅝	20¾	+ ⅛
40¼	26⅝	Texaco	3.00	10.5	19	13176	28⅝	27¼	28⅝	+1⅝
37½	25½	TxABC	1.52	5.9	11	65	26⅛	25½	25⅞	— ⅜
44	23⅛	TexCm	1.56	6.3	15	2179	24⅝	23⅝	24⅞	+1⅜
41¼	28¼	TexEst	2.20	6.2	8	707	36¼	35⅝	35¼	— ¾
34⅝	25¾	TexInd	.80b	2.7	12	180	29⅝	29½	29½	— ⅜
137¾	86¼	TexInst	2.00	1.9	199	1165	108¼	105⅝	107¼	+ ¼
6⅝	1	TexInt				2983	4¼	3⅞	4¼	+ ⅜
21⅝	13⅛	TexOGs	.18	1.3	12	11254	14⅝	13⅞	14¼	+ ¼
34⅝	28⅛	TxPac	.40	1.4	16	5	28¼	28¼	28¼	+ ⅛
31⅞	25⅞	TexUtil	2.52	8.3	7	2087	30½	30¼	30⅜	+ ⅛
4⅝	2⅝	Textl In			4	104	4⅝	4½	4⅝	+ ¼
59⅝	36	Textron	1.80	3.5	9	1086	51⅝	50⅛	51⅝	+1½
12½	6⅝	Thack			338	3	10⅛	10⅛	10⅛	+ ⅛
24⅛	13⅛	ThrmE s			27	432	24¼	23⅝	24⅛	+ ⅜
42¾	33½	ThmBet	1.36	3.6	18	47	38	37½	38	
21⅛	15⅛	Thomln	.68b	3.3	11	53	20⅝	20⅝	20⅝	
18⅝	11⅜	ThmMed	.40	2.8	12	104	14⅝	14½	14½	+ ⅜
25⅝	18⅛	Thrifty	.60	2.5	15	190	24½	23⅝	23⅞	+ ⅛
19⅝	9½	Tidwtr	.90	8.7		234	10⅝	10	10⅝	+ ⅛
10½	5⅝	Tigerln				824	8	7⅛	8	
65⅝	44¼	Time	1.00	1.6	18	588	61⅝	61	61⅝	+ ⅝
23⅞	14¼	Timplx			14	65	16½	16⅝	16½	+ ⅛
57	47⅝	TimeM	1.50	2.9	13	258	50⅞	50½	50⅞	+ ⅛
53	41⅝	Timken	1.80	4.1	57	293	44⅝	44½	44⅝	+ ¼
18½	5	Titan				378	10⅝	9⅞	10⅝	+ ⅝
12⅝	9½	Titan pf	1.00	8.3		28	12	11⅝	12	
39½	26⅝	TodShp	1.32	4.4	15	24	29⅞	29⅝	29⅝	— ⅛
21⅛	15⅞	Tokhm s	.48	2.7	11	160	18⅛	17⅝	18	— ⅛
23⅝	16½	TolEdis	2.52	11.1	6	287	22⅝	22½	22⅝	+ ⅛
30⅝	25¼	TolEd pf	3.72	12.1		36	30⅝	29⅞	30⅝	+ ⅜
30¼	25⅝	TolEd pf	3.75	12.3		10	30⅝	30½	30⅝	+ ¼
29¾	23½	TolEd pf	3.47	11.9		23	29⅝	29½	29¼	
34½	29	TolEd pf	4.28	12.5		5	34¼	34⅛	34¼	+ ⅛
21⅛	16½	TolEd pf	2.36	11.5		4	20⅝	20⅝	20⅝	— ⅛
19½	15⅝	TolEd pf	2.21	11.4		19	19½	19¼	19⅝	+ ⅛
26	24⅝	TolE adjpf				4	27⅝	27⅝	8⅝	—17½
33	10⅝	Tonka s	.10	.4	6	272	28⅝	27⅞	28⅝	+ ⅝
61⅞	26	TootRol	.48b	.8	15	15	58	57	57	+ ⅛
26⅝	16½	Trchm s	.60	2.4	11	3750	24¼	23½	23⅝	— ⅛
172	102⅝	Trch pf	9.50e	9.2		50	108	108	108	
20¼	13¼	ToroCo	.40	2.2	11	27	18⅝	18⅜	18⅝	+ ⅛
5	1	Tosco				934	3⅝	3¼	3½	+ ⅛
16½	5½	Towle				96	6⅛	5⅞	6	
41⅛	27⅝	ToyRU s			37	2575	34½	34¼	34½	+ ⅜
28¼	16	Tracr s	.32	1.7	12	137	18⅝	18¼	18⅝	+ ⅛
15⅝	12⅝	Traml n				152	14	13½	13¾	— ⅛
23	11	TWA				4782	15	13¾	15	+1⅛
16	9	TWA pf	2.25	16.4		277	13⅝	13⅝	13¾	+ ⅛
36¼	26⅝	Transm	1.88	5.7	16	1559	33¼	32⅞	33	
22⅝	18½	TranInc	2.28	10.2		28	22⅝	22⅛	22⅝	
14	11½	TARlty	1.00	8.1	124	4	12⅝	12⅝	12⅝	
21⅛	14	TrnCda n	1.12	7.9	6	30	14¼	14	14¼	+ ⅛
63½	44	Transco	4.99e	12.4	56	854	56½	55½	56⅝	+ ⅝
75	53	Trnsc pf	3.87	5.8		117	67½	67¼	67½	— ⅛
59	50⅝	Trnsc pf	4.75	8.6		56	55½	55	55	
24⅝	17	TranEx	2.36	13.7		528	17⅝	17⅛	17¼	+ ⅛
13⅝	5⅞	Transch			9	375	9⅛	8⅝	9	
97½	85½	TrGP pf	8.64	9.1		270z	95⅝	94⅝	95⅝	+ ⅝
14¼	8⅝	TrnsOh			7	58	14⅝	14½	14⅝	+ ⅛
43⅛	30⅛	Trnwld	.48	1.2	13	993	38⅞	38⅛	38⅞	+ ½
25⅞	14⅛	Twld wtA				106	21	20⅝	21	+ ¼
34⅞	28⅝	Twld pf	2.00	6.3		2	31⅝	31⅝	31⅝	— ⅜
49¼	38⅝	Travler	2.16	4.6	11	8930	46⅝	45⅝	46⅝	+ ⅞
58½	50⅛	Trav pf	4.16	7.4		75	55⅝	55⅛	55⅝	
30	22⅝	TriCon	3.46e	12.4		380	27⅞	27½	27⅞	
30	23¼	TriCn pf	2.50	9.4		7	26½	26⅝	26½	+ ⅛
18	4¼	Triaia s	.10	.4	6	1845	17¼	17	17⅛	+ ⅛
17⅛	16	Trind pf	.12	.7		19	16⅝	16⅛	16⅛	— ⅛
37⅞	26	TriaPc	1.00	2.7	10	47	37⅛	37	37	
57⅞	34⅝	Tribune	1.00	1.9	18	523	51⅞	51½	51⅝	+ ¼
6⅞	3⅝	Tricntr	.52e	13.9	3	32	3¾	3⅝	3⅝	+ ⅛
7¾	5⅛	Trico	.20	3.0	13	42	6⅞	6½	6⅞	+ ⅜
17¼	12⅝	Trinty	.50	3.0		108	17	16⅝	16⅝	— ⅛
35½	14⅝	TritEng	.10b	.5	16	324	21⅝	21½	21½	— ⅛
45½	34	TucsEP	3.00	7.0	10	212	43⅝	42⅝	43	+ ⅛
21½	11⅝	Tultex	.48	2.2	16	374	21⅝	21½	21⅝	+ ⅛
20¼	16	TwinDs	.90	5.4	29	13	16⅝	16⅝	16⅝	
54	33½	TycoLb	.80	1.5	17	72	53⅝	52⅞	53	+ ⅛
17¾	12⅝	Tyler s	.40	2.8	13	161	14⅝	14⅛	14⅝	+ ⅛
U										
57½	39⅝	UAL	1.00	1.8		6643	55½	53½	55⅝	+2⅝
18	11⅝	UCCEL			19	130	16	15⅝	16	+ ⅛
30	22⅝	UDC n	4.00	16.9	8	47	23⅝	23¼	23⅝	
24⅝	20	UGI	2.04	8.5	13	174	23⅞	23⅝	23⅞	+ ⅛
25⅞	22	UGI pf	2.75	10.9		100z	25⅛	25⅛	25⅛	
11⅛	8⅞	UNCRes				304	9⅞	9½	9½	— ⅛
14	10¼	URS	.40	3.4	13	199	12¼	11⅞	11⅞	— ⅛
42⅝	27	USFG	2.28	5.4		703	39⅝	38⅝	39⅝	+ ⅜
51¼	30⅝	USG s	1.68	3.4	8	379	49	48	49	+1¼
19⅝	12⅞	UniFrst	.20	1.1	15	5	17⅞	17¾	17¾	
84½	48	Unilvr	2.27e	2.9	11	2	78½	78½	78½	+ ⅜
151½	85⅝	UnlNV	4.30e	3.0	13	196	144½	142¼	144⅛	+3⅝
43	33¼	UCamp	1.64	3.9	21	503	41⅞	41⅛	41⅞	+ ⅜
81½	36	UnCarb	4.50	5.5		9301	83⅝	81⅞	82⅝	+2½
9¼	5	UnionC				124	9⅛	8¾	8⅞	
22¼	15⅝	UnElec	1.84	8.6	7	1699	21⅝	21⅜	21½	+ ⅛
34	26⅝	UnEl pf	3.50	10.9		50z	32	32	32	— ½
38⅝	28⅝	UnEl pf	4.00	10.3		560z	40	39	39	+ ¼
42½	33	UnEl pf	4.50	11.1		20z	40½	40½	40½	+ ¼
43½	30	UnEl pf	4.56	10.5		100z	43½	43½	43½	
67⅝	47¼	UnEl pf	6.40	10.6		2030z	61½	60½	60½	+ ½
34⅝	29	UnEl pfM	4.00	12.3		62	32½	32⅜	32½	+ ¼
28⅝	22	UnEl pf	2.98	10.9		110	27½	27⅜	27⅜	— ⅛
21⅝	16⅝	UnEl pf	2.13	10.5		17	20½	20¼	20¼	— ½
72⅝	55	UnEl pf	7.44	10.5		4490z	71	70⅝	71	+ ⅜
72⅝	58	UEl pfH	8.00	11.0		900z	73	72	73	+1
24	17⅛	UnExp n	1.03e	5.4		615	18⅞	18⅝	18⅞	
55⅝	44⅝	UnPac	1.80	3.7	12	5026	49⅝	47⅝	48⅝	— ⅜
118½	99	UnPc pf	7.25	6.8		99	108⅝	106	107⅛	—2⅛
87	50	Unryl pf	8.00	10.0		1270z	80¼	79½	80	
5⅝	2⅝	UnitDr				41	2⅞	2¾	2⅞	
27⅝	11⅛	UnBrnd	.05e	.2	12	84	24⅝	23⅝	24⅛	— ⅛
28⅝	10⅝	UBrd pf				3	18	17⅝	18	
37⅝	21⅝	UCbTV s	.10	.3	56	82	37¼	36⅞	37¼	+ ¼
29⅝	15	Ulllum	2.32	7.9	5	272	29¼	29	29¼	
30⅝	25⅝	Ulllu pf	3.97	13.9		29	28⅝	28⅝	28⅝	— ⅛
20	14⅝	Ulllu pr	2.20	11.4		1558z	19⅝	19	19⅝	+ ⅛
32¼	26	Ulllu pf	4.00	13.3		12	30¼	29⅞	30⅛	— ⅛
16	12⅝	Ulllu pf	1.90	12.7		10	15¼	15	15	— ⅛
23⅝	17½	UnitInd	.60b	2.7	9	38	22¼	21⅝	22¼	+ ⅜
45	36	UnitInn	.22	.5	40	11	43	42⅝	43	— ⅛
38	22	UJerB s	1.16	3.4	10	72	34	33⅝	34	+ ⅛
20¼	11½	UtdMM				25	19⅝	19¼	19⅝	+ ¼
38½	27¼	UsairG	.12	.3	8	9394	37	35⅛	36⅞	+1⅛
9⅞	5	USHom				497	5⅝	5⅜	5⅝	
47½	31½	USLeas	.80	2.1	11	9	38¼	38⅛	38⅛	— ⅛
46	27⅝	USShoe	.92	2.1	14	138	43⅝	42⅝	43⅛	+ ⅜
33	22¼	USSteel	1.20	5.1	22	6192	23⅝	23⅛	23⅝	+ ⅛
56⅛	50	USStl pf	5.81e	10.9		5	53¼	53⅛	53⅛	— ⅛
33	26	USStl pf	2.25	8.4		1132	26½	26	26⅝	+ ¼
39⅝	29½	USTob	1.72	5.4	10	156	32⅝	31⅞	32	
90¼	68½	USWest	5.72	6.8	9	1943	84½	83¼	84	+ ½
47⅝	36¼	UnTech	1.40	3.1	21	3687	45½	44⅝	45½	+ ⅞
39⅝	32¼	UTch pf	2.55	6.8		341	37⅝	37	37½	+ ¼
25	20⅛	UnTel	1.92	7.9	10	2757	24⅝	23⅝	24⅜	+ ⅝
36⅛	31	UnTl pf	1.50	4.2		2	35⅝	35⅝	35⅝	+ ⅜
23⅝	16	UWR	1.28	5.4	18	11	23⅝	23¼	23⅝	+ ⅛
32½	17¼	Unitrde	.20	1.0	21	431	21	20⅝	21	+ ½
25½	16¼	Univar	.80	3.2	14	58	25	24⅝	25	+ ⅛
30⅝	23	UnivFd	1.12	3.8	11	4	29½	29⅝	29½	
24⅝	19½	UnLeaf	1.00	4.3	9	49	23⅝	23⅝	23⅝	+ ¼
53	24	Unocal	1.20b	4.8	6	1531	25⅞	24⅞	25⅝	
141½	78⅝	Upjohn	2.80	2.2	21	985	129¼	127½	128⅝	+ ⅞
43	32⅝	USLIFE	1.12	3.1	10	141	36⅝	36¼	36⅝	— ⅛
11¼	9¼	UsliteFd	1.08a	9.7		17	11⅛	11⅛	11⅛	
26⅝	21	UtaPL	2.32	8.9	11	313	26⅛	25⅝	26	+ ⅛
28¼	24⅛	UtPL pf	2.90	10.3		12	28½	28¼	28¼	— ¼
24½	19	UtPL pf	2.36	9.7		168	24⅝	24½	24⅝	+ ⅛
21⅛	17	UtPL pf	2.04	9.6		44	21½	21⅛	21¼	+ ⅛
27	19⅝	UtiliCo	1.40b	5.2	9	84	27¼	27	27⅛	+ ⅛
23½	19⅝	UtilCo pf	2.44	10.5		4	23½	23⅜	23⅜	
25⅛	21	UtilCo pf	2.61	10.6		1	24⅝	24⅝	24⅝	
36	31¼	UtilCo pf	4.12	11.7		5	35⅛	34⅝	35⅛	+ ⅛
V										
54	27⅝	VF Corp	1.28	2.5	12	874	51	50⅝	51	+ ⅛
14¼	6⅝	Valero			128	7690	11⅛	10⅝	11⅛	+ ⅜
25⅝	16½	Valer pf	3.44	13.8		91	25⅛	24⅝	25	+ ⅜
3⅛	2⅛	Valevtn				35	2⅝	2⅝	2⅝	
30⅛	20⅝	VanDrn	1.00	3.4	8	48	29⅝	29½	29⅝	+ ⅛
5⅛	2½	Varco				63	4⅛	4	4	
43⅞	22½	Varian	.36	.9	21	573	39¼	38¼	39⅛	+1⅛
15⅛	9⅝	Varo	.40	2.8	47	460	15⅛	14⅝	15⅛	+ ⅛
25⅝	13	Veeco	.40	2.5	19	305	17⅝	17⅝	17⅝	+ ⅜
12	7⅝	Vendo			10	49	10⅛	9⅝	10	+ ⅛
17⅝	9⅛	VestSe	1.20a	9.9		31	12⅛	12	12⅛	+ ⅛
13½	11⅝	Vestrn n			14	16	12⅛	12½	12⅝	
68⅛	35⅝	Viacom	.48	.9	30	3127	53⅝	50⅝	52⅝	—1⅛
78	61½	VaEP pf	7.72	10.2		120z	77⅛	75⅝	75⅝	
87½	71	VaEP pf	8.40	9.8		4	86	86	86	+ ½
93⅛	74	VaEl pf	8.80	9.1		670z	97⅛	97⅛	97⅛	+ ½
98⅛	78	VaEP pf	9.75	9.9		400z	98	98	98	
79½	61	VaE pfJ	7.72	9.8		160z	79	79	79	
74	57	VaEP pf	7.20	9.9		70z	73	73	73	
24	12	Vishay s				44	22	21⅝	22	
85	34	Vornad			24	120	85⅛	84⅝	85⅛	+ ⅛
91⅛	69⅝	VulcnM	2.80	3.2	11	17	88½	88⅛	88½	— ⅛
W										
32⅝	26	WICOR	2.42	7.9	9	45	30⅝	30⅛	30⅝	
27⅛	14⅝	Wachht	.40	2.4		77	16⅞	16⅝	16⅞	
10⅛	6	Wainoc				94	6⅝	6⅜	6⅜	— ⅛
34½	21⅛	WlMrt s	.14	.5	39	1606	30⅝	30¼	30½	+ ½
30⅛	23½	Walgrn s	.50	2.0	18	1166	31⅛	30¼	30⅛	+ ⅛
25⅝	19⅛	WkHRs n	1.40			91	21⅝	21⅛	21⅝	+ ⅛
40⅝	31½	WalCSv	.50	1.3	17	183	38⅝	37¾	38	— ⅛
46½	31	WalJm	1.40	3.4		545	42	40⅝	40⅝	—1
32½	18⅛	Warnco	.80	2.9	14	285	31⅛	31½	31⅝	+ ⅜
40	22⅝	WrnCm				1792	39⅝	38⅝	39⅝	+ ⅛
49⅝	33¼	WarnrL	1.56	3.4	15	7306	48⅛	47⅝	48⅛	+ ⅜
23½	18⅝	WashGs	1.04	5.2		394	20⅝	20⅛	20⅛	— ⅛
28¼	21⅝	WshNat	1.08	4.2		237	25⅝	25⅛	25½	+ ⅛
25⅝	19	WshWt	2.48	9.8		417	25⅛	24⅝	25	+ ¼
38	22⅝	Waste s				3690	36	35⅝	36	+ ⅜
29½	21½	WatkJn	.36	1.3	13	225	27⅛	27	27⅛	+1⅛
12½	8⅝	WaxGos	.20	2.0	10	10	10⅛	10⅛	10⅛	
12½	3⅝	WeanU				51	4⅛	4⅛	4⅛	+ ⅛
23⅝	16½	WebbD	.20	.9	17	130	22⅝	22⅝	22⅝	
12	8	Wedtch			14	394	9⅝	9⅛	9⅝	
21⅝	16	WeisR n	.36	1.9		22	21⅛	20⅝	20⅝	— ⅛
42	23⅝	WelsM s	.50	1.3	23	25	41⅛	40⅝	41	+ ⅛
60⅝	40⅝	WellsF	2.72	4.3	8	418	64	63⅝	63⅝	+ ⅝
51	45	Wellf pf	4.36e	8.8		200	49½	49⅝	49½	— ⅛
29⅝	20½	WelFM	2.80	11.0	11	116	25⅝	25⅛	25½	+ ⅜
29⅛	13	Wendy s	.24	1.5	15	1017	16	15⅝	15⅝	
38	18⅝	WestCo	.48	1.8	25	1	27⅝	27⅝	27⅝	— ⅛
46	37⅝	WPenP pf	4.50	10.1		350z	45½	44½	44½	— ⅛
45½	35	WstPtP	2.20	5.0	16	400	43⅝	43⅝	43⅝	+ ⅛
10¼	10⅝	WstctT n	1.84		28	11	11⅛	11⅛	11⅝	
9⅛	3⅝	WnAirL			6	34074	8	7⅝	8	+ ⅛
3⅝	⅝	WAir wt				2360	3⅛	2⅞	3⅛	+ ⅛
24½	11½	WAir pf	2.00	8.0		63	24⅝	22⅝	24⅝	+1½
8⅛	1½	WCNA				1024	1⅝	1½	1½	+ ⅛
50½	15⅝	WCNA pf	7.25	45.9		71	16⅛	15⅝	15⅝	— ⅛
139⅝	107	WPcrJ			11	7	136	135¼	135¼	— ⅛
15¼	8⅝	WstSL s	.20	1.4	5	162	14⅝	14	14⅝	+ ⅛
15½	6½	WUnion				2352	11⅝	10⅝	11⅝	+ ⅞
46½	25	WnUn pf				2	38	37½	38	
7⅛	3⅛	WnU pfS				82	7	6⅝	6⅞	— ⅛
14⅛	5⅝	WnU pfE				227	13½	12⅝	13	— ⅛
42½	20½	WUTl pf				2	38	38	38	
15¼	6⅝	WUTl pfA				21	13⅝	13¼	13⅝	+ ⅛
46⅛	25	WstgE	1.20	2.7	13	4013	44⅞	43⅝	44⅝	+1⅛
44⅛	34½	Westvc	1.32	3.0	12	243	44¼	43⅝	44	+ ⅛
34	24⅛	Weyerh	1.30	4.3	29	3010	30⅛	29⅝	30⅛	+ ¼
44⅝	37⅛	Weyr pf	2.80	6.5		16	43⅝	43⅛	43⅝	+ ⅛
53⅝	46⅛	Weyr pf	4.50	8.6		49	52½	52½	52⅝	+ ⅜
18⅛	6⅝	viWhPit				32	8	7⅝	8	
37½	14⅛	viWPit pfB				780z	22½	21	21	—1½
31⅛	10½	viWhPit pf				50z	16½	16½	16½	— ½
51⅛	40½	Whirlpl	2.00	3.8	11	1128	52	50	52	+2
36⅝	25½	WhitC	1.50	4.4		160	33⅝	33⅛	33⅝	+ ⅛
34⅝	19⅝	Whitehl			12	28	30⅝	30	30⅝	+ ⅜
26½	17¼	Whittak	.60	2.0	15	59	30⅝	29⅝	29⅝	— ⅛
15⅛	9	Wilfred	.12	.9	14	1	12⅝	12⅝	12⅝	
14⅝	7⅝	WillcxG	.10	.8	5	141	13⅝	13	13	
33½	24½	William	1.40	5.6	19	666	25½	24½	25⅛	+ ⅛
8½	2⅝	WilmE				132	6⅝	6⅛	6⅝	+ ⅛
7⅝	4½	WilshrO	.10b	2.2	14	39	4⅝	4½	4⅝	
38⅞	32¼	WinDix	1.74	4.9	13	56	36	35½	35⅝	— ⅛
20⅞	8½	Winnbg	.20	1.5	25	900	13⅛	12⅝	13⅛	+ ⅜
9⅝	5⅛	Winner				39	7⅛	6⅝	7	+ ⅛
9½	4	WinterJ				10	7⅝	7⅝	7⅝	
41½	30⅛	WiscEP	2.48	6.0	9	897	41⅝	40⅞	41⅝	+ ⅝
82⅞	66	WisE pf	7.75	9.3		30z	81½	81⅛	81½	+ ⅞
41⅝	28⅝	WiscPL	2.84	6.8	10	109	41⅝	40⅝	41⅝	+ ⅜
40¼	29¼	WiscPS	2.86	7.2	10	170	40⅝	39⅝	40	+ ¼
42	32	Witco	1.48	3.6	10	138	40¼	40	40⅝	
14	9⅛	WolvrW	.24	1.9		59	12⅝	12⅝	12⅝	— ⅛
63½	39	Wolwth	2.00	3.3	12	868	60⅝	59	60⅝	+ ⅝
5⅝	3	WrldAr				500	4⅝	4⅛	4⅝	+ ⅜
95	57½	Wrigly	1.80a	2.0	15	99	92	87½	92	+5⅝
16	10⅝	WyleLb	.32	2.2	63	152	14⅝	14⅝	14½	— ⅛
23⅝	15½	Wynns	.60	3.6	13	22	16⅝	16½	16½	
X										
61½	40⅛	Xerox	3.00	5.1	20	1815	59⅝	57⅝	58⅝	+ ⅞
56⅝	49	Xerox pf	5.45	9.8		504	55⅝	55½	55⅝	+ ⅜
29	20⅝	XTRA	.64	2.9	13	35	22	21⅝	22	+ ⅛
Z										
34¼	25½	ZaleCp	1.32	4.0	13	228	32⅝	32½	32⅝	+ ⅛
17	6⅛	Zapata	.12	1.7	51	214	7⅛	7	7⅛	+ ⅛
66⅛	38½	Zayre s	.48	.8	17	621	59⅝	57⅝	59⅝	+ ⅞
25	16¼	ZenithE			f38	547	18⅝	18⅛	18⅝	+ ⅜
23⅝	17¼	Zeros	.36	1.7	18	36	21	20¾	21	
43¼	26¼	Zurnln	1.32	3.1	15	178	42⅝	41⅝	42	+ ⅛

NYSE Highs-Lows

NEW HIGHS 125

AhmanHF, AlberioCul s, AlliedPrd, AmBrd 275pf, Angelica, AssdDG pf, AllCity El, AutoData, BancCtrl n, Bandag Inc, Bear Strns n, BkNHPw, CaroFrght, Carter Hawl, CaterpTr, Citicorp, ClevEl pfA, ColgPal pf, ConsFrght, Consu Pow, CnPw 41apf, CnPw 360pr, DelE 248pf, DelE 745pf, DigitalEq, Dreyfus, DukeP pfF, DukeP pfG, DuqLt 187pf, DuqLt 275pr, DuqLt 720pf, Firstbanc, Ethyl s, Excelsr InS, FedExpress, FinCpAm, FiremanFd n, GTE 2475pf, GemII in, GTFl pfB, GIANTGroup, GoldWstFn s, GtNorNek, GtW 575pf, GulfonInd, Harnischfg, Harnischfgr pf, IntegRsc, IntegRes pf, IntgRs 425p, KLM Air, KanPwLt, Kevslst s, KimbClark, KnightRid, Koppers pf, LaclecleGas, LeaswyTrn, LeggMason, LaurentHl s, LIL Co, LIL Co pfB, LIL Co pfJ, Marantz, MasMut Inv, McNeil Co, Measurex, MowstE nav, NL Indust, Newell, NIM 390pf, NiMo 772pf, Noewst Util, OhEd 444pf, OhEd 1076pf, OhPw 227pf, OverniTr, Owensill, OwnIl 475pf, PaPL 290pr, PaPL 880pr, Phila Elec, PiedmtAv s, Potom Elec, PotEl 450pf, PrimeMot s, PSvCol 715p, PubSvc NH, PSNH 281pfB, PSNH 380pfE, PSNH 325pfF, PSNH 345pfG, PSEG 418pf, PSEG 243pf, PSEG 752pf, PSEG 740pf, PSEG 962pf, RCA 365pf, RepubAir, RepAir wt, Rexnord, SntaFeEP n, SFeSoPac, SealedAir, SurahMe pf, Sybron Corp, Sybron pf, Toled 375pf, TolEd adjpfA, TransO Fin, Tultex, Un Carbide, UnEl 4pf, UnEl 8pfH, UtdWater, UtPL 204pf, VaEP 860pf, Weyerhsr pr, Whirlpool, WiscPw Lt, Zurn Ind

NEW LOWS 9

ApachePl wt, ClairesStr s, Gearhtnd, IntPwadj pf, KanebSvc, MitelCp, RockCentr n, SouUnCo, WstCoNA pf

AMEX Highs-Lows

NEW HIGHS 32

Alamito, Aloha Inc, Astrex, Bancrft Fnd, Brascan A s, BrownF pf, Buell Ind, CitadelHld, Cohu Inc, CompuDyne, HealthChm, IntSeawy Tr, KearneyNH, Lee Pharm, MePub Sv, MemCo s, MinPL pfB, Nat Patent, PaliCo s, PrattLam s, ProvEnrgy s, Scheib Earl, SmithAO A, SmithAO pf, SCE 230pf, SpectrmGp s, SunbltNur wd, TensorCp, TolEd 832pf, Trans Lux, Verit Ind, WashHome s

NEW LOWS 12

Am Petrof, ArgoPetrl, ConquestEx, ConquestEx w, Damson 250p, DriverHar, Eastgroup, Helionetics, McFaddnVen, Pizzainn, SamsonEgy n, SDle 465pf

Seoul's Foreign Debt Grows to $46.7 Billion

Reuters

SEOUL — South Korea's foreign debt grew by $3.6 billion in 1985 to $46.7 billion at the end of the year, Finance Minister Chung In Yong reported Friday. Total debt stood at $43.1 billion at the end of 1984.

In another report, the Bank of Korea said the current-account deficit narrowed to $882 million in 1985 from $1.4 billion in 1984. The current account measures the flow of a nation's trade in goods and services.

According to provisional figures from the central bank, the 1985 deficit on merchandise trade shrank sharply to $30 million from $1 billion in 1984. The deficit on trade in services widened to $1.4 billion from $878 million, while the surplus on transfer payments grew to $580 million from $541 million.

Mr. Chung said in a report to President Chun Doo Hwan that the increase in foreign debt for 1986 was estimated at $1.4 billion. Mr. Chung said that short-term debts were projected to narrow to 22.2 percent of total debt in 1986, against 23 percent in 1985.

The president said earlier in January that net foreign debt would begin to decrease in 1987 and that South Korea would be a creditor nation in the 1990s.

U.S. Futures

Via The Associated Press

Jan. 24

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.74½	2.87	Mar	3.26	3.27	3.17½	3.17¾	—.08
4.02	2.84	May	2.91¾	2.92	2.82½	2.84¾	—.08¼
3.72½	2.63	Jul	2.74½	2.74¾	2.69	2.69½	—.04¼
3.45	2.67	Sep	2.75	2.75¼	2.71	2.71	—.03½
3.08¼	2.77	Dec	2.84¼	2.84¼	2.81	2.82	—.02¼
3.52	2.83	Mar				2.85¼	—.01¾

Est. Sales Prev. Sales 7,854
Prev. Day Open Int. 34,176 up 535

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.97	2.24½	Mar	2.47¾	2.48	2.40	2.42	—.05¾
2.91¼	2.31	May	2.50	2.50	2.44	2.44¼	—.05¾
2.86	2.37	Jul	2.48¼	2.48¼	2.43½	2.43¾	—.04¼
2.70	2.24¼	Sep	2.28	2.28	2.25½	2.26¼	—.01½
2.35½	2.17½	Dec	2.20¾	2.21¼	2.19¼	2.19¾	—.01
2.74½	2.26½	Mar	2.30	2.30	2.25½	2.25½	—.04¼
2.42	2.31½	May	2.34	2.34	2.31½	2.31½	—.02½

Est. Sales Prev. Sales 18,452
Prev. Day Open Int. 118,257 off 837

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.62	4.85¼	Mar	5.39½	5.41¾	5.34	5.39¾	+.02½
7.79	4.89	May	5.49½	5.51¾	5.44	5.49¼	+.01¾
6.58	4.97	Jul	5.57	5.60	5.52½	5.57½	+.01½
6.74	4.96½	Aug	5.51	5.57½	5.50½	5.54¾	+.01½
6.28	4.96	Sep	5.36	5.40	5.34	5.37	+.04
6.32	4.98	Nov	5.31½	5.34	5.28½	5.33¼	+.03½
5.65	5.09	Jan	5.40	5.44	5.40	5.43½	+.03
6.37½	5.19½	Mar	5.50	5.54	5.49½	5.54	+.04

Est. Sales Prev. Sales 21,930
Prev. Day Open Int. 72,903 off 101

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
206.50	130.00	Mar	153.30	155.60	151.00	154.60	+1.40
162.50	132.50	May	155.50	157.70	154.00	156.60	+1.30
167.00	134.00	Jul	157.50	159.50	156.00	158.40	+.60
162.50	135.50	Aug	157.50	159.50	156.50	159.00	+1.50
167.00	135.00	Sep	153.00	155.00	153.00	155.30	+1.10
152.00	136.00	Oct	147.50	148.50	147.50	147.60	+.50
153.50	136.00	Dec	149.00	150.50	148.00	149.80	+.80
152.50	136.00	Jan	150.50	150.50	149.00	149.00	
155.00	149.50	Mar				150.50	+.20

Est. Sales Prev. Sales 9,747
Prev. Day Open Int. 44,664 up 9

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.60	18.98	Mar	19.80	19.85	19.56	19.62	—.16
27.45	19.25	May	20.18	20.20	19.96	20.01	—.15
25.25	19.46	Jul	20.48	20.53	20.25	20.31	—.17
25.15	19.48	Aug	20.55	20.58	20.40	20.43	—.12
24.05	19.55	Sep	20.60	20.65	20.50	20.59	—.07
22.80	19.50	Oct	20.60	20.65	20.50	20.50	—.08
22.40	19.50	Dec	21.00	21.00	20.80	20.95	—.02
22.35	19.60	Jan	21.05	21.05	21.00	21.00	—.02

Est. Sales Prev. Sales 6,919
Prev. Day Open Int. 48,864 up 23

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.45	54.35	Feb	59.92	60.40	59.82	60.22	+.22
67.57	55.30	Apr	62.40	62.65	62.25	62.57	+.10
66.25	56.25	Jun	61.70	62.20	61.60	62.15	+.25
65.40	55.20	Aug	59.80	59.95	59.60	59.92	+.15
60.60	56.95	Oct	58.60	58.90	58.40	58.70	+.18
65.30	58.75	Dec	60.10	60.50	60.00	60.20	+.18
60.00	59.00	Feb				60.25	

Est. Sales 15,405 Prev. Sales 32,962
Prev. Day Open Int. 54,203 off 3,087

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
71.70	60.62	Mar	66.50	66.70	66.25	66.62	—.03
71.00	60.60	Apr	66.45	66.65	66.25	66.62	+.07
70.00	60.10	May	65.00	65.47	64.90	65.27	+.27
68.50	64.00	Aug	66.10	66.50	66.10	66.50	+.20
63.15	61.85	Sep	63.10	63.60	63.10	63.57	+.17
62.95	61.60	Oct	62.85	63.20	62.85	63.15	+.25
63.70	62.50	Nov				63.75	+.05

Est. Sales 1,034 Prev. Sales 1,346
Prev. Day Open Int. 10,601 off 88

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
50.47	38.70	Feb	45.20	45.70	45.10	45.55	+.18
47.35	36.12	Apr	42.15	42.60	42.07	42.52	+.25
49.05	39.80	Jun	45.42	45.82	45.35	45.77	+.35
49.85	40.45	Jul	46.50	46.82	46.30	46.75	+.18
51.90	40.25	Aug	45.20	45.70	45.00	45.17	+.15
42.60	38.07	Oct	41.60	41.77	41.20	41.20	—.45
49.50	38.37	Dec	42.50	42.65	42.30	42.35	—.15
43.60	40.40	Feb	42.85	42.87	42.82	42.87	
41.60	39.50	Apr	40.50	40.60	40.50	40.52	+.05

Est. Sales 4,455 Prev. Sales 8,972
Prev. Day Open Int. 21,891 up 241

PORK BELLIES (CME) 38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.20	55.75	Feb	64.10	64.60	64.00	64.40	—.22
75.40	55.65	Mar	64.75	65.20	64.60	65.00	—.10
75.60	57.05	May	65.90	66.20	65.70	66.12	+.02
74.00	57.30	Jul	66.10	66.30	65.55	66.20	+.05
73.15	55.50	Aug	63.60	63.80	63.40	63.80	

Est. Sales 3,253 Prev. Sales 5,742
Prev. Day Open Int. 8,132 off 165

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
276.00	128.50	Mar	231.44	240.75	229.00	239.44	+9.00
272.62	131.00	May	237.14	241.16	233.50	241.16	+6.00

Season High	Season Low		Open	High	Low	Close	Chg.
278.38	135.50	Jul	238.50	244.98	236.75	244.98	+6.00
282.78	132.75	Sep	242.50	248.54	239.75	248.54	+6.00
287.10	138.00	Dec	244.00	251.00	244.00	251.00	+6.00
290.32	142.50	Mar	245.00	252.00	245.00	252.00	+6.00
291.83	189.00	May	245.00	248.00	245.00	253.75	+6.00

Est. Sales Prev. Sales 5,545
Prev. Day Open Int. 13,018 up 229

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.33	3.34	Mar	5.97	6.13	5.85	5.93	—.14
7.15	3.58	May	6.30	6.44	6.17	6.19	—.22
6.90	3.79	Jul	6.60	6.74	6.45	6.47	—.17
6.95	4.24	Sep	6.75	6.75	6.60	6.60	—.15
7.20	4.02	Oct	6.92	7.00	6.74	6.77	—.09
7.25	6.25	Jan				7.19	—.09
7.68	4.61	Mar	7.44	7.60	7.32	7.35	—.09
7.45	6.75	May	7.66	7.66	7.62	7.57	—.09

Est. Sales Prev. Sales 35,793
Prev. Day Open Int. 95,088 up 1,050

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2392	1955	Mar	2170	2174	2157	2160	—1
2422	1960	May	2218	2220	2202	2205	—1
2429	1960	Jul	2250	2253	2238	2236	—1
2430	2023	Sep	2276	2278	2260	2265	—1
2425	2055	Dec	2283	2283	2283	2277	—1
2385	2027	Mar				2287	—1
		May				2295	—1

Est. Sales Prev. Sales 2,028
Prev. Day Open Int. 18,823 off 21

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
180.00	92.90	Jan	95.00	95.50	94.80	95.50	
177.50	92.25	Mar	93.40	93.40	90.50	91.45	—.90
162.50	93.15	May	94.00	94.00	91.10	92.70	—.70
157.50	94.30	Jul	94.75	95.00	92.25	93.55	—.75
180.50	95.00	Sep	95.50	95.75	93.00	94.00	—.90
125.00	95.55	Nov	95.70	95.70	94.80	94.75	—.85
161.25	97.40	Mar	96.75	96.75	95.80	96.25	—.75
109.00	109.00	May	96.25	96.25	96.25	97.00	—.70

Est. Sales Prev. Sales 1,370
Prev. Day Open Int. 8,915 off 224

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.20	58.75	Jan				65.30	+.80
		Feb				65.50	+.80
80.00	59.20	Mar	65.50	66.00	65.50	65.90	+.80
74.00	60.00	May	65.60	66.05	65.60	66.00	+.75
74.40	60.35	Jul	65.80	66.15	65.80	66.10	+.70
70.90	60.90	Sep	66.00	66.30	66.00	66.30	+.70
70.30	61.25	Dec	66.70	66.90	66.70	66.75	+.65
70.20	63.30	Jan				66.85	+.65
67.90	62.55	Mar	67.00	67.20	67.00	67.10	+.65
67.80	62.90	May	67.30	67.30	67.30	67.35	+.65
67.75	63.25	Jul				67.60	+.65
67.80	61.50	Sep				67.85	+.65

Est. Sales Prev. Sales 6,758
Prev. Day Open Int. 91,092 off 352

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.50	44.60	Jan				54.05	+1.55
		Feb				54.15	+1.55
73.60	42.90	Mar	54.00	54.90	53.80	54.60	+1.55
64.75	44.20	May	54.30	54.95	54.10	54.95	+1.55
63.45	44.50	Jul	55.05	55.60	54.80	55.45	+1.55
55.25	46.90	Sep				55.95	+1.55
54.80	48.95	Dec				56.70	+1.55
		Jan				56.95	+1.55
56.80	55.80	Mar				57.45	+1.55
57.45	49.40	May				57.95	+1.55
50.30	50.00	Jul				58.45	+1.55
52.15	51.50	Sep				58.95	+1.55

Est. Sales Prev. Sales 513
Prev. Day Open Int. 2,211 off 43

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
1215.0	571.5	Jan	619.0	620.0	619.0	628.5	+12.2
619.0	580.0	Feb				629.7	+12.0
1193.0	572.0	Mar	625.0	634.0	622.5	633.5	+12.0
1048.0	580.0	May	632.5	642.0	614.5	641.5	+12.2
945.0	585.9	Jul	642.0	651.5	639.0	650.1	+12.4
940.0	594.0	Sep	651.0	657.0	651.0	659.0	+12.6
799.0	607.0	Dec	664.0	673.0	661.0	672.3	+12.9
789.0	630.0	Jan				676.7	+13.0
770.0	621.0	Mar	676.0	683.5	676.0	685.9	+13.2
752.0	629.0	May				695.3	+13.4
746.0	637.3	Jul	702.0	702.0	702.0	705.0	+13.6
729.2	646.4	Sep				715.5	+13.8

Est. Sales Prev. Sales 8,488
Prev. Day Open Int. 81,059 off 32

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
380.00	257.50	Jan	376.00	378.00	375.00	380.10	+7.90
376.00	349.50	Mar	384.00	384.00	384.00	382.10	+7.90
385.00	264.50	Apr	380.00	384.00	377.60	383.60	+7.90
386.00	273.00	Jul	381.50	386.50	380.50	385.70	+7.90
390.00	55.20	Oct	384.00	388.00	383.00	388.10	+7.90
391.00	347.00	Jan				390.60	+7.90

Est. Sales Prev. Sales 3,521
Prev. Day Open Int. 17,790 off 347

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
105.00	95.50	Jan	104.50	104.50	104.50	104.50	+1.50
127.50	90.00	Mar	105.00	106.75	103.50	106.35	+2.35
114.00	91.50	Jun	106.00	107.50	106.00	107.25	+2.35
115.00	94.00	Sep	107.80	108.30	107.80	108.15	+2.35
111.80	94.25	Dec	108.00	109.00	107.75	109.25	+2.35
106.00	105.00	Mar	109.10	109.30	109.10	110.45	+2.35

Est. Sales Prev. Sales 320
Prev. Day Open Int. 6,691 off 16

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
364.00	327.10	Jan				357.90	+6.60
495.50	306.00	Feb	355.50	359.00	353.80	358.40	+6.50
369.50	332.70	Mar	360.00	357.30	356.00	360.30	+6.50
496.80	314.70	Apr	359.60	366.50	357.70	362.20	+6.60
436.70	320.50	Jun	363.00	367.00	361.80	366.50	+6.60
428.40	328.00	Aug	368.00	372.00	366.80	371.00	+6.70
395.70	331.50	Oct				375.60	+6.80
393.00	336.50	Dec	376.30	380.00	374.70	380.40	+6.90
397.50	313.30	Feb	380.50	383.50	380.50	385.30	+7.00
405.00	346.30	Apr	385.50	387.00	385.50	389.90	+7.10
409.00	350.50	Jun	390.00	394.50	390.00	394.90	+7.20
408.50	356.00	Aug	395.00	395.00	395.00	400.20	+7.30
420.00	363.00	Oct	401.00	401.00	400.00	405.50	+7.40

Est. Sales Prev. Sales 38,293
Prev. Day Open Int. 154,372 up 855

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.26	86.60	Mar	93.14	93.21	93.12	93.15	
93.20	87.01	Jun	93.06	93.10	92.99	92.99	+.03
93.06	88.00	Sep	92.85	92.87	92.80	92.85	+.02
92.74	89.05	Dec	92.60	92.67	92.58	92.63	+.03
92.51	89.58	Mar	92.35	92.35	92.35	92.40	+.03
92.26	90.50	Jun	92.10	92.14	92.10	92.20	+.05
92.03	90.83	Sep	91.96	91.96	91.95	92.01	+.07
92.79	91.48	Dec	91.81	91.81	91.75	91.83	+.09

Est. Sales Prev. Sales 9,022
Prev. Day Open Int. 40,107 up 365

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
93-20	75-14	Mar	91-17	91-30	91-17	91-28	+1
92-21	74-30	Jun	90-24	91-1	90-24	90-31	—1
91-4	80-2	Dec	89-15	89-18	89-12	89-17	+1
89-20	89-15	Mar				88-27	+1

Est. Sales Prev. Sales 10,705
Prev. Day Open Int. 80,244 up 72,283

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
86-13	57-2	Mar	83-12	83-23	83-9	83-20	—1
85-10	56-29	Jun	82-4	82-18	82-4	82-16	
84-9	56-29	Sep	81-5	81-16	81-4	81-14	—2
83-11	56-25	Dec	80-10	80-19	80-10	80-16	—3
82-19	56-27	Mar	79-15	79-23	79-15	79-21	—3
82-1	63-12	Jun	78-21	79-2	78-21	78-30	—2
81-18	63-4	Sep	78-1	78-10	78-1	78-8	—3
81-7	62-24	Dec	77-22	77-24	77-17	77-22	—3
80-22	67	Mar				77-9	—1
80-10	66-25	Jun	76-19	76-28	76-19	76-26	—3
80-5	76-8	Sep	76-13	76-17	76-12	76-15	—3

Est. Sales Prev. Sales 189,778
Prev. Day Open Int. 227,406 off 5,709

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-10	80-4	Mar	92-18	92-28	92-13	92-27	+4
94-20	79	Jun	91-20	91-22	91-12	91-24	+4
93-6	79-10	Sep	90-17	90-24	90-12	90-24	+2
88-26	88-20	Dec				89-27	+2

Est. Sales Prev. Sales 3,621
Prev. Day Open Int. 11,078 up 716

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92.73	86.56	Mar	92.30	92.30	92.24	92.31	+.04
92.51	86.43	Jun	92.07	92.07	92.07	92.17	+.06
92.36	87.86	Sep				91.95	+.06
91.88	88.34	Dec				91.71	+.06
90.25	88.20	Mar				91.46	+.06
91.15	91.15	Sep				91.00	+.06

Est. Sales Prev. Sales 12
Prev. Day Open Int. 883 off 15

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.44	86.10	Mar	91.96	92.04	91.89	92.01	+.04
92.24	86.73	Jun	91.80	91.91	91.73	91.84	+.05
92.09	87.08	Sep	91.55	91.67	91.51	91.65	+.06
91.79	87.28	Dec	91.33	91.44	91.27	91.41	+.06
91.48	87.64	Mar	91.07	91.19	91.02	91.16	+.06
91.22	88.84	Jun	90.84	90.95	90.81	90.92	+.07
90.96	89.29	Sep	90.60	90.74	90.59	90.70	+.08
90.65	90.18	Dec	90.39	90.54	90.38	90.50	+.09

Est. Sales Prev. Sales 34,705
Prev. Day Open Int. 142,939 up 1,261

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.4865	1.0680	Mar	1.3850	1.3898	1.3770	1.3835	+85
1.4755	1.1905	Jun	1.3700	1.3748	1.3590	1.3670	+85
1.4300	1.3310	Sep	1.3505	1.3505	1.3495	1.3530	+95
1.4550	1.1590	Dec	1.3410	1.3500	1.3375	1.3420	+110

Est. Sales Prev. Sales 24,405
Prev. Day Open Int. 38,073 up 1,019

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7504	.6981	Mar	.7064	.7077	.7043	.7047	—41
.7360	.7015	Jun	.7041	.7041	.7010	.7014	—44
.7303	.6996	Sep	.7010	.7010	.6981	.6983	—44
.7258	.6990	Dec				.6958	—44
.7070	.6975	Mar	.6969	.6969	.6969	.6940	—44

Est. Sales Prev. Sales 2,094
Prev. Day Open Int. 15,021 up 251

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.13285	.10985	Mar	.13415	.13420	.13380	.13400	+175
.13130	.12130	Jun	.13200	.13200	.13200	.13250	+175
.12900	.12900	Sep				.13150	+175

Est. Sales Prev. Sales
Prev. Day Open Int. 84

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4153	.3040	Mar	.4150	.4175	.4141	.4173	+68
.4190	.3335	Jun	.4188	.4210	.4177	.4209	+68
.4209	.3762	Sep	.4222	.4246	.4222	.4245	+68
.4254	.3300	Dec	.4265	.4266	.4265	.4283	+70

Est. Sales Prev. Sales 18,589
Prev. Day Open Int. 53,209 up 1,554

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.005052	.004035	Mar	.005090	.005122	.005076	.005121	+157
.005073	.004220	Jun	.005120	.005145	.005102	.005144	+159
.005072	.004690	Sep	.005145	.005145	.005145	.005176	+164
.005041	.004158	Dec	.005145	.005175	.005145	.005211	+172

Est. Sales Prev. Sales 5,053
Prev. Day Open Int. 25,857 up 2

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4947	.3835	Mar	.4915	.4930	.4893	.4923	+60
.4997	.4190	Jun	.4967	.4977	.4944	.4971	+61
.5044	.4790	Sep	.5000	.5026	.4995	.5023	+60
.5080	.4015	Dec	.5048	.5050	.5048	.5070	+62

Est. Sales Prev. Sales 17,928
Prev. Day Open Int. 29,290 up 1,186

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
195.00	139.70	Mar	143.80	144.20	143.10	143.90	+.30
176.40	145.20	May	147.80	147.80	147.00	147.60	
183.00	149.50	Jul	152.00	152.00	150.50	151.30	—.20
176.80	152.30	Sep	153.50	153.50	152.80	152.80	
181.30	152.30	Nov	153.50	153.50	152.80	153.80	—.20
166.00	166.00	Mar	161.00	161.00	161.00	161.00	—5.00
163.50	157.00	Jan	157.70	157.70	156.50	158.00	—1.00

Est. Sales Prev. Sales 1,312
Prev. Day Open Int. 5,472 up 78

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.75	58.77	Mar	62.50	62.70	61.75	62.03	—1.18
70.00	58.90	May	62.65	62.69	61.85	62.10	—1.11
70.05	57.70	Jul	61.00	61.00	60.15	60.35	—1.22
65.50	49.40	Oct	51.40	51.50	51.10	51.13	—.37
59.25	48.05	Dec	49.48	49.65	49.20	49.31	—.34
66.75	49.00	Mar	50.35	50.35	50.35	50.22	—.13
52.75	50.95	May				50.60	+.05
60.00	59.58	Jul				50.75	—.10

Est. Sales Prev. Sales 2,897
Prev. Day Open Int. 25,823 up 853

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
90.15	55.60	Feb	57.75	59.20	57.60	57.60	—.84
85.05	55.30	Mar	57.00	58.20	55.90	55.90	—1.61
80.30	53.75	Apr	55.20	57.20	55.15	55.20	—.92
76.90	52.22	May	54.60	56.20	54.05	54.05	—1.20
75.39	51.80	Jun	55.00	56.20	54.00	54.00	—1.46
74.00	51.88	Jul	55.25	56.78	54.25	54.10	—1.40
74.15	52.50	Aug	55.50	55.58	55.25	55.25	—1.24
73.50	57.38	Nov	59.00	59.00	59.00	59.00	+1.01
75.40	56.58	Dec	59.75	60.20	59.75	60.20	+.51

Est. Sales Prev. Sales 14,837
Prev. Day Open Int. 29,736 up 1,398

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
29.48	18.60	Mar	19.80	20.28	19.40	19.40	—.42
29.45	19.28	Apr	19.82	20.40	19.40	19.38	—.50
28.35	19.16	May	20.05	20.74	19.77	19.77	—.40
27.86	19.15	Jun	20.20	20.88	20.00	20.00	—.28
27.53	19.15	Jul	20.36	20.95	20.10	20.10	—.29
27.23	19.15	Aug	20.40	20.95	20.35	20.35	—.15
27.00	19.15	Sep	20.50	21.80	20.44	20.70	+.09
26.73	19.75	Oct	20.48	21.40	20.55	20.55	—.17
26.90	19.50	Nov	20.78	21.55	20.70	21.16	+.33
26.20	19.25	Dec	20.75	21.75	20.80	21.05	+.11
26.30	19.50	Jan	21.10	21.10	21.10	21.10	+.06

Est. Sales Prev. Sales 39,314
Prev. Day Open Int. 72,369 up 3,832

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
216.80	182.30	Mar	204.80	207.25	204.20	206.80	+2.15
228.15	183.90	Jun	206.90	209.40	206.58	209.05	+2.28
221.00	187.00	Sep	209.40	211.30	209.10	211.40	+1.75
222.00	178.40	Dec	211.95	211.95	211.95	214.05	+1.05

Est. Sales Prev. Sales 63,250
Prev. Day Open Int. 60,288 up 996

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
222.90	198.50	Mar	211.85	214.15	211.20	213.80	+1.85
225.30	197.00	Jun	213.45	215.90	213.40	215.80	+1.90
226.40	200.05	Sep				218.10	+1.90
228.35	222.85	Dec	220.50	220.50	220.50	218.50	—6.10

Est. Sales Prev. Sales
Prev. Day Open Int. 15,567

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
125.05	105.50	Mar	118.20	119.85	118.05	119.40	+1.30
126.50	106.90	Jun	119.60	121.20	119.50	121.05	+1.35
127.65	108.10	Sep	122.85	122.35	121.00	122.50	+1.40
128.50	121.10	Dec	123.55	123.55	122.25	123.95	+1.45

Est. Sales 11,728 Prev. Sales
Prev. Day Open Int. 11,136 up 1,947

MAJOR MKT INDEX (CBT) points and eighths

Season High	Season Low		Open	High	Low	Close	Chg.
298⅝	273¼	Feb	282¾	284½	281⅝	284½	+1⅞
300⅝	271	Mar	282¾	284¾	281⅝	284⅝	+1⅞

Est. Sales Prev. Sales 143
Prev. Day Open Int. 265 up 14

Commodity Indexes

	Close	Previous
Moody's	975.50 f	977.70 f
Reuters	N.A.	1,852.10
D.J. Futures	133.84	132.66
Com. Research Bureau	N.A.	224.60

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

PHILADELPHIA EXCHANGE Jan. 24

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
12,500 British Pounds-cents per unit.							
BPound	125	s	r	r	s	r	1.10
139.32	130	r	8.75	9.40	0.15	0.65	2.35
139.32	135	r	5.00	6.00	0.80	1.75	2.80
139.32	140	1.60	2.40	3.75	2.50	3.90	4.80
139.32	145	0.40	0.95	2.20	6.30	7.65	10.00
139.32	150	r	0.35	1.20	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	r	r	r	0.44	0.95
70.76	71	r	r	r	r	0.80	r
70.76	72	r	0.22	0.45	r	1.40	r
70.76	73	r	0.08	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	34	s	r	7.76	s	r	r
41.50	35	s	6.34	r	s	r	r
41.50	36	r	r	r	r	0.01	r
41.50	37	r	4.61	r	r	r	r
41.50	38	3.50	3.40	r	r	0.03	0.14
41.50	39	2.24	2.66	3.18	r	0.06	0.26
41.50	40	1.51	1.80	2.40	0.05	0.16	0.43
41.50	41	0.80	1.06	1.73	0.23	0.40	0.80
41.50	42	0.28	0.58	1.22	0.88	0.90	r
41.50	43	r	0.21	0.76	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	130	4.95	5.00	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	39	s	1.95	r	s	r	r
51.04	44	s	7.00	r	s	r	r
51.04	45	s	0.10	r	s	r	r
51.04	46	s	4.86	4.90	s	r	r
51.04	47	r	3.90	r	r	0.05	0.09
51.04	48	r	3.16	3.27	r	0.05	0.18
51.04	49	2.00	2.16	r	0.04	0.10	0.40
51.04	50	1.12	1.40	1.80	0.12	0.26	0.56
51.04	51	0.47	s	1.25	0.41	0.40	s
51.04	52	0.18	0.34	0.78	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	40	s	r	9.25	s	r	r
49.00	44	r	5.10	r	r	r	r
49.00	45	r	3.83	r	r	0.04	r
49.00	46	r	3.20	3.90	r	0.08	r
49.00	47	1.92	2.20	r	0.05	0.14	r
49.00	48	1.12	1.63	r	0.14	0.34	0.75
49.00	49	0.57	0.95	r	0.58	r	r
49.00	50	0.19	0.54	1.24	r	r	r

Total call vol. 24,376 Call open int. 192,134
Total put vol. 19,133 Put open int. 149,016
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Commodities

Jan. 24

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
SUGAR Sterling per metric ton						
Mar	157.00	153.00	153.40	153.60	157.80	158.00
May	165.80	160.60	160.80	161.00	165.40	165.60
Aug	172.40	167.00	167.40	168.20	172.00	172.80
Oct	178.40	173.80	173.20	174.00	178.00	178.40
Volume: 3,573 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	1,763	1,748	1,758	1,759	1,745	1,747
May	1,765	1,748	1,760	1,761	1,747	1,748
Jly	1,790	1,777	1,785	1,786	1,773	1,774
Sep	1,811	1,800	1,805	1,809	1,796	1,797
Dec	1,830	1,820	1,825	1,826	1,815	1,816
Mar	1,849	1,853	1,843	1,844	1,830	1,833
May	N.T.	N.T.	1,859	1,860	1,843	1,850
Volume: 2,343 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	2,500	2,450	2,490	2,500	2,410	2,435
Mar	2,558	2,500	2,558	2,554	2,490	2,495
May	2,635	2,570	2,631	2,635	2,560	2,570
Jly	2,704	2,640	2,704	2,705	2,488	2,425
Sep	2,770	2,715	2,773	2,775	2,700	2,705
Nov	2,840	2,805	2,840	2,865	2,770	2,780
Jan	2,875	2,850	2,870	2,875	2,800	2,820
Volume: 4,515 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	180.00	176.00	177.75	178.00	172.75	173.00
Mar	178.00	172.50	174.00	174.25	170.00	170.50
Apl	176.25	171.75	173.00	173.50	167.00	168.00
May	176.00	171.00	170.75	171.00	169.25	170.00
Jun	175.50	170.50	169.00	171.00	169.50	170.00
Jly	175.00	169.00	169.00	171.00	170.00	173.00
Aug	175.00	171.00	173.00	176.00	160.50	175.00
Sep	N.T.	N.T.	173.00	185.00	170.00	180.00
Oct	N.T.	N.T.	173.00	176.00	161.00	185.00
Volume: 4,451 lots of 100 tons.						
CRUDE OIL (BRENT) U.S. dollars per barrel						
Mar	19.05	18.95	19.05	19.15	17.65	18.70
Apl	19.30	19.00	19.00	19.20	17.70	18.30
May	N.T.	N.T.	19.00	19.30	17.50	18.50
Jun	N.T.	N.T.	19.00	19.50	17.65	18.50
Jly	N.T.	N.T.	19.00	19.50	17.50	18.50
Aug	N.T.	N.T.	19.00	20.00	17.65	18.50
Volume: 30 lots of 1,000 barrels.						

Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Dividends

Jan. 24

Company	Per	Amt	Pay	Rec
INCREASED				
Health Care Prop.	Q	.56	2-20	2-3
Kansas P&L	Q	.79	4-1	3-2
USUAL				
Acme-Cleveland Co	Q	.10	2-14	2-3
Avemco Corp	Q	.15	4-24	3-28
Bancorp Hawaii Inc	Q	.34	3-14	2-21
Bearings Inc	Q	.25	3-4	2-18
Carling O'Keefe Ltd	Q	.12	4-1	3-7
Central Louisiana El	Q	.52	2-15	2-3
Clabir Corp	Q	.18	4-15	4-1
CONNA Corp	Q	.05	2-15	2-3
Dayton Pwr & Lt	Q	.50	3-1	2-3
Dravo Corp	Q	.12½	2-24	2-3
Fst Fd S&L Roanoke	Q	.10	2-7	1-28
Gorman-Rupp Co	Q	.20	3-10	2-10
Guilford Mills	Q	.17	2-18	2-3
Gulton Industries	Q	.15	3-1	2-14
HBO & Co	Q	.05	4-22	3-31
Handy & Harman	Q	.16½	3-3	2-14
Hawaiian Elec Indus	Q	.43	3-10	2-7
Hexcel Corp	Q	.15	2-17	2-3
Husky Oil	Q	.09	3-28	3-14
Lepa Mason Val. Tr	Q	.11	1-31	1-24
Libbey-Owens Ford	Q	.35	3-15	2-18
Lindberg	Q	.04	3-3	2-18
Mead Corp	Q	.30	3-1	2-3
Mesa Royalty Trust	Q	.17½	4-30	1-31
Monsanto	Q	.62½	3-12	2-24
National Stand. Co	Q	.10	4-1	3-6
Owens-Corn. Fbrgls	Q	.35	3-17	2-28
PSA Inc	Q	.15	2-21	1-30
Pope & Talbot Inc	Q	.20	2-14	2-3
Potlatch Corp	Q	.39	3-3	2-13
Ranco Inc	Q	.21	3-14	2-25
Raychem Corp	Q	.11	3-12	2-12
Rowan Cos.	Q	.03	3-14	2-28
Saga Corp	Q	.13	3-7	2-21
Savers Federal S&L	Q	.05	2-5	1-31
Sonat Inc	Q	.50	3-14	2-28
Standard Oil Ohio	Q	.70	3-10	2-19
Syntex	Q	.30	3-17	2-14
Texaco	Q	.75	3-10	2-4
Woodhead Indus	Q	.15	2-20	2-8

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual.
Source: UPI.

Paris Commodities

Jan. 24

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,370	1,315	1,322	1,325	+ 1
May	1,413	1,350	1,356	1,358	+ 8
Aug	1,455	1,405	1,410	1,417	+ 12
Oct	1,485	1,450	1,446	1,459	+ 2
Dec	1,510	1,460	1,465	1,475	— 5
Mar	1,570	1,530	1,535	1,545	+ 7
Est. vol.: 3,100 lots of 50 tons. Prev. actual sales: 5,320 lots. Open interest: 32,471					
COCOA French francs per 100 kg					
Mar	1,794	1,793	1,775	1,790	+ 3
May	N.T.	N.T.	1,800	1,820	+ 5
Jly	N.T.	N.T.	1,810	—	+ 5
Sep	N.T.	N.T.	1,820	—	+ 5
Dec	N.T.	N.T.	1,830	—	+ 5
Mar	N.T.	N.T.	1,840	—	+ 5
May	N.T.	N.T.	1,850	—	+ 5
Est. vol.: 10 lots of 10 tons. Prev. actual sales: 27 lots. Open interest: 333					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	2,492	—	+ 20
Mar	2,425	2,590	2,420	2,423	+ 33
May	2,478	2,640	2,470	2,485	+ 22
Jly	N.T.	N.T.	2,710	—	+ 45
Sep	2,840	2,803	2,835	2,845	+ 30
Nov	2,885	2,885	2,880	—	+ 20
Jan	N.T.	N.T.	2,900	—	+ 10
Est. vol.: 90 lots of 5 tons. Prev. actual sales: 198 lots. Open interest: 834					

Source: Bourse du Commerce.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 24

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
40	1.84	2.46	2.92	0.12	0.42	0.59
41	1.84	1.75	2.28	0.32	0.69	0.90
42	0.98	1.22	1.73	0.77	1.13	1.30
43	0.22	0.80	1.30	1.45	1.68	1.80
44	0.07	0.51	0.90	—	2.36	2.48

Estimated total vol. 13,464
Calls: Thur. vol. 1,896 open int. 40,419
Puts: Thur. vol. 1,596 open int. 47,644
Source: CME.

Cash Prices

Jan. 24

Commodity and Unit	Fri	Year Ago
Coffee 4 Santos, lb	2.50	1.42
Printcloth 64/30 38 ½, yd	0.72	0.78
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	71-72	79-80
Lead Spot, lb	18-19	20-21
Copper elect., lb	71-72	65-70
Tin (Straits), lb	n.a.	5.6042
Zinc, E. St. L. Basis, lb	0.35	0.45
Palladium, oz	103-105	121-123
Silver N.Y., oz	6.19	5.92

Source: AP.

Asian Commodities

Jan. 24

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Feb	355.50	353.20	355.50	352.00
Mar	N.T.	N.T.	357.40	353.00
Apl	N.T.	N.T.	359.70	355.00

Volume: 35 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Feb	183.00	184.00	N.A.	N.A.
Mar	184.50	185.50	—	—
Apl	187.00	188.00	—	—
May	189.00	190.00	—	—
Jun	191.50	192.50	—	—

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Feb	157.75	158.25	157.50	158.00
RSS 1 Mar	161.00	161.50	160.75	161.00
RSS 2 Feb	155.50	156.50	155.00	156.00
RSS 3 Feb	153.50	154.50	153.00	154.00
RSS 4 Feb	149.50	151.50	149.00	151.00
RSS 5 Feb	144.50	146.50	144.00	146.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Feb	608	612	N.A.	N.A.
Mar	624	635	—	—
Apl	654	655	—	—
May	680	690	—	—
Jun	680	700	—	—
Jly	640	690	—	—
Sep	630	680	—	—
Nov	630	680	—	—
Jan	620	670	—	—

Volume: 15 lots of 25 tons.
Source: Reuters.

London Metals

Jan. 24

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM Sterling per metric ton				
Spot	800.00	800.50	790.50	791.50
Forward	830.00	830.50	822.50	823.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1013.00	1013.50	1011.00	1012.00
Forward	1045.00	1045.50	1043.00	1044.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	997.00	1001.00	990.00	995.00
Forward	1032.00	1036.00	1031.00	1033.00
LEAD Sterling per metric ton				
Spot	271.50	272.50	263.00	264.00
Forward	284.00	285.00	276.25	276.50
NICKEL Sterling per metric ton				
Spot	2840.00	2850.00	2830.00	2840.00
Forward	2915.00	2920.00	2910.00	2915.00
SILVER Pence per troy ounce				
Spot	442.00	443.00	440.00	441.00
Forward	456.00	457.00	454.50	455.50
ZINC Sterling per metric ton				
Spot	440.00	450.00	430.00	440.00

Source: AP.

S&P 100 Index Options

Jan. 24

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
180	18⅝	21	—	—	1/16	¼	—	—
185	15	17¼	—	—	⅛	⅝	1	—
190	10⅝	11⅝	11¾	11⅝	⅜	1 15/16	1½	2⅝
195	6⅝	7⅝	9⅝	10	1 9/16	2⅝	3⅝	4⅝
200	3	4⅝	6	6⅝	2⅝	4⅝	5⅝	6⅝
205	1¼	2⅝	4	4⅝	6⅝	7⅝	8⅝	—
210	⅜	1 5/16	2⅝	3⅝	11	11⅝	11⅝	—
215	⅛	⅝	1 5/16	1⅝	16	—	—	—
220	1/16	¼	⅝	—	22¼	—	22¼	—

Total call volume 155,047
Total call open int. 548,926
Total put volume 126,451
Total put open int. 451,871
Index:
High 200.84 Low 197.82 Close 199.93 + 1.56
Source: CBOE.

Ford Slips to 3d Place In West European Sales

Reuters

COLOGNE — Units of Ford Motor Co. took a 12-percent share of the West European market last year, falling to third place after leading the field in 1984, Ford-Werke AG said Friday.

The West German unit, giving provisional figures, did not say who took first and second places. Volkswagen AG and Fiat Auto SpA were the leaders in the first half of 1985.

U.S. Treasuries

Jan. 24

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	6.94	6.92	7.16	7.18
6-month bill	7.07	7.05	7.37	7.42
1-Year bill	7.12	7.10	7.63	7.70

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	104 19/32	104 21/32	9.41	9.42

Source: Salomon Brothers
Merrill Lynch Treasury Index: 137.79
Change for the day: + 0.20
Average yield: 8.84 %
Source: Merrill Lynch.

BUSINESS ROUNDUP

PepsiCo Agrees to Acquire Seven-Up

The Associated Press

NEW YORK — PepsiCo Inc., the diversified foods and consumer-products concern, said Friday that it had agreed to acquire Seven-Up Co. from Philip Morris Cos. for $380 million in cash.

The acquisition, which had been rumored for several days, would combine the second- and third-ranked soft-drink producers, respectively, in the United States. The industry leader is Coca-Cola Co.

Investors bid up the stocks of both companies on the announcement. On the New York Stock Exchange, PepsiCo closed ahead $1.625 per share at $68.25, while Philip Morris shares advanced $1.875 to $91.625.

Philip Morris, a diversified tobacco, brewing and industrial concern, said after the announcement that it plans to dispose separately of Seven-Up's remaining assets, including its foods group.

The foods group includes Ventura Coastal Corp. and Oregon Freeze Dried Foods Inc.

"7-Up is a top-quality product that has the potential to become one of the most popular soft drinks in the world," Donald M. Kendall, PepsiCo's chairman and chief executive, said.

"We believe that, by working closely with the existing network of independent franchised 7-Up bottlers, we can increase volume and strengthen the overall Seven-Up organization," Mr. Kendall said.

Since Philip Morris bought Seven-Up in 1978 for about $520 million, it has struggled without success to keep the bottler profitable.

Despite the bottler's troubles, however, industry analysts noted that the Seven-Up purchase would give PepsiCo a major inroad into the growing lemon-lime sector of the soft-drink market.

PepsiCo currently does not have a national, plain lemon-lime product, although it does sell lemon-lime Slice, which contains 10 percent fruit juice.

PepsiCo said that its soft-drink business earned $246 million in 1984, or 30 percent of total operating profits, on sales of $2.9 billion, or 39 percent of total corporate sales.

Coca-Cola meanwhile, stepping up its attack against both Slice and 7-Up, announced Thursday that it will sell "juice-added" lemon-lime and orange versions of its new Minute Maid soda beginning next month.

Coca-Cola currently has about 40 percent of the $26-billion soft-drink market, while Pepsi has about 28 percent and 7-Up has about 6 percent, industry analysts estimate. One percentage point equals about $100 million a year in sales.

(AP, Reuters)

Morgan Stanley Expected To Offer Shares to Public

New York Times Service

NEW YORK — Morgan Stanley & Co., the investment banking house that traces its origins to the financial empire of J.P. Morgan, will soon offer its shares to the public, sources say.

Morgan Stanley executives unanimously approved the plan late Thursday, sources said. Insiders said that Morgan would file papers with the Securities and Exchange Commission by mid-February.

Morgan refused to comment officially on the long-expected move, but employees said that some department heads had told staff that rumors about the plan were true.

"They told us," said one employee, "that there are only a few options to growth and that Morgan Stanley has no interest in shrinking or becoming a second-tier company, and that the best way to raise capital was to sell stock."

There is enormous competition in the securities business and exceptionally heavy demands by Wall Street investment houses to secure hundreds of millions of dollars in new capital, which could be used to help big clients sell stock or carry out other large transactions.

Bear, Stearns Cos., another leading Wall Street house, recently sold about 25 percent of its stock to the public. And Alex. Brown Inc. of Baltimore, the oldest investment house in the United States, is in the process of doing the same thing.

Swiss Watch Exports, Led By Swatch, Set Record in '85

Reuters

BIENNE, Switzerland — Switzerland's exports of watches, led by the Swatch line, rose to a record 4.3 billion Swiss francs last year, the Federation of Swiss Watch Industries said Friday.

The watchmakers' association said the performance confirmed the industry's recovery from its financial crisis in the early 1980s.

The success of the inexpensive Swatch wristwatches — bright, plastic-cased quartz timepieces — helped push exports up 12.2 percent to the equivalent of $2.1 billion in 1985. The previous high had been 3.9 billion francs in 1981.

The number of completed watches sold abroad rose 40.9 percent to 25.1 million in 1985. This trend indicated the growing importance of the fashion watch, with the U.S. market particularly buoyant, the federation said.

The pace of exports slowed toward the end of the year, as the dollar weakened, but the federation said it was optimistic that exports would rise again this year.

Exports of Swiss watches fell to 3.4 billion francs in 1983, the year the two biggest producers, ASUAG Société Générale de l'Horlogerie Suisse SA and Société Suisse pour l'Industrie Horlogère, were rescued and merged by their bankers at a cost of 660 million francs.

In 1984 the group, which produces Omega, Longines and Rado watches as well as the Swatch, was back in profit.

Renamed SMH, the company was sold to a group of private investors last year and is now diversifying into microelectronics. It is the world's third-biggest watchmaker.

Bristow Raises Westland Stake

Reuters

LONDON — Alan Bristow, the British businessman who supports a European consortium's rescue proposal for Westland PLC, said Friday that he had raised his holding of Westland's shares to nearly 17 percent on Thursday.

Mr. Bristow said he had acquired 1.45 million Westland shares to give him 10.03 million. United Technologies Corp. is leading a rival rescue plan backed by the Westland board.

Westland shares traded on the London Stock Exchange at 136 pence ($1.88) Friday, up from Thursday's close of 123 pence. Traders said purchases were made outside the market Thursday at prices as high as 150 pence.

Cannon Seems Headed for Big Time

(Continued from Page 9)

Mailer and directed by Jean-Luc Godard. Next year, it is hoping for box-office smash with a film starring Sylvester Stallone.

"It's practically a face-lift for Cannon," said Menahem Golan, the company's 56-year-old chairman, as he took a break from mixing the sound for "The Delta Force," a movie based on last year's hijacking of a TWA airliner. Mr. Golan, who pays himself a base salary of $350,000 a year, modest by Hollywood standards, directed the picture himself.

Face lifts can be expensive, however. Some analysts, as well as people in the industry, say that as Cannon matures it will lose its financial magic touch. Already it is highly leveraged. And better-quality films, skeptics say, may be less profitable.

"As well as they're doing, they're getting a little cocky," said Dennis Forst, an analyst at Seidler Amdec Securities in Los Angeles. "The cost of productions has gone up. The leveraging of the balance sheet has gone up. The cost of overhead has gone up. So it is a different company than it used to be."

Moreover, just when Cannon's films appear to be achieving some respectability, the company's stock is caught in a controversy over accounting practices. Estimates of future revenues play a big role in accounting in the movie business, and some critics charge that Cannon has been too optimistic.

The controversy has led to harsh exchanges questioning the motives of both those who praise and those who denigrate the stock. Many of the critics are short sellers of Cannon stock, who stand to benefit from alarm over the company's prospects. Short sellers are investors who sell shares they do not have, in expectation of a fall in the stock price. If that occurs, they can then buy shares to close out their positions at the lower price, making a profit.

However, most analysts remain enthusiastic about Cannon.

The stock, which is traded over the counter, has been trading at around $25 recently. Three years ago it traded for $7.25 a share.

Cannon's success had its roots in 1979, when Mr. Golan and a cousin, Yoram Globus, purchased Cannon, an ailing production company. The two men had made many Israeli films, including several that critics applauded. In the United States, they refined "the Cannon formula" of moviemaking.

The key is keeping spending very low. The Cannon average is about $5 million a film, compared with an industry average of $10 million to $15 million. As many ancillary rights as possible, such as video, television and foreign distribution, are sold in advance. Cannon has often been able to sell such rights in advance for more than the total costs of producing films.

Mr. Golan and Mr. Globus, 42, run the company with 200 employees, a fraction of the number at other studios.

"We are working 18 hours a day, seven days a week," Mr. Globus said. "We have no hobbies. If we have two hours free, we go to a movie. We don't play tennis. We don't go to Hollywood parties."

Nor do they go out of their way to be polite, by all accounts. "I know enough about them to know I don't want to deal with them," said one banker, citing their reputation as hard-nosed negotiators. An executive of a major studio, who like the banker asked not to be named, said: "They're impossible to do business with. They're very tough guys."

Although much bitterness toward Cannon lingers in the industry, many say it is lessening as the company proves its durability. "There are many tales about these fellows," the actor Jon Voight said. "But whatever reputation Cannon had in the past they will grow out of."

Cannon's films have often drawn harsh reviews, while also managing to draw a large audience. A New York Times critic, Janet Maslin, said that Cannon's "Treasure of the Four Crowns" was "as close to being unwatchable as a movie can be." Yet the film, about a search for treasure, grossed $10 million domestically, on a budget of about $2 million.

Cannon has expanded its sights to include television and is negotiating with the networks on several mini-series. It has also moved into the theater business in the Netherlands, Britain, Italy and West Germany, guaranteeing itself screenings.

But the expansion has strained the balance sheet. Long-term debt and obligations soared from $13.9 million at the end of 1984 to $72.5 million at the end of September 1985. The overall ratio of debt to equity jumped to 3.6 to 1, from 2.8 to 1.

Earlier this month, the company offered inducements to convert debt into equity, which would shore up its balance sheet.

However, Lee S. Isgur, an analyst at Paine Webber in New York, said that Cannon would soon be generating enough cash to reduce its debt or make further acquisitions.

He estimated that Cannon will release 18 titles in 1986 and said this means there could be at least one big hit. "They're going to come to bat 18 times, and if they just hit one double or triple, wow," he said. "With only 6.5 million shares, fully diluted, that would have a big impact."

COMPANY NOTES

Aerospace Industries, a Singapore-U.S. joint venture, has closed because of financial difficulties, a company spokesman said. The company, a leading manufacturer of military aircraft components in the region, owes about $4 million to banks and other creditors, and is in the hands of receivers, he said.

Jardine Matheson Holdings Ltd. of Hong Kong said it had reached an agreement to acquire Emett & Chandler Cos. Inc. for $19 a share, subject to approval by Emett shareholders and regulatory clearances. Emett is an insurance broker with 1985 revenue of more than $45 million.

Lonza AG, a chemicals subsidiary of the ailing Swiss Aluminium Ltd., said it had agreed to take over Glyco Inc., a U.S. chemicals company based in Norwalk, Connecticut. A spokesman gave no price, but said the acquisition would boost Lonza's U.S. revenue by about $60 million to more than $250 million.

North Broken Hill Ltd.'s 10 largest institutional shareholders oppose Industrial Equity Ltd.'s partial bid for the company, NBH's managing director, Mark Bethwaite, said, because they consider the offer of 2.50 Australian dollars ($1.78) a share inadequate, and because it is not a full takeover.

Rheinmetall, the West German arms manufacturer, said a consortium of British, German and Italian companies is negotiating a $2.4-billion sale to India of several hundred howitzers. He said the consortium, headed by the British company Vickers, is in competition with French, Swedish and Austrian companies.

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International Herald Tribune circulation figure audited for OJD audit for period from July 1, 1984 to June 30, 1985

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MINISTÈRE DE L'ÉCONOMIE NATIONALE
COMPAGNIE DES PHOSPHATES DE GAFSA
APPEL D'OFFRE INTERNATIONAL
RECONDITIONNEMENT A.O. N° 2272
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— La référence professionnelle par catégorie d'intervenant (l'emploi du personnel local sera apprécié).
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— Un cautionnement provisoire égal à 1% (un pour cent) du montant des devis estimatifs.

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ne pas ouvrir avant le 14 février 1986.

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La date limite de réception des offres n'est pas révisable.

Five Nations Clarify Policy

(Continued from Page 9)

tary policy and sooner or later will take command of the Fed, ultimately with a Reagan appointee to replace Mr. Volcker.

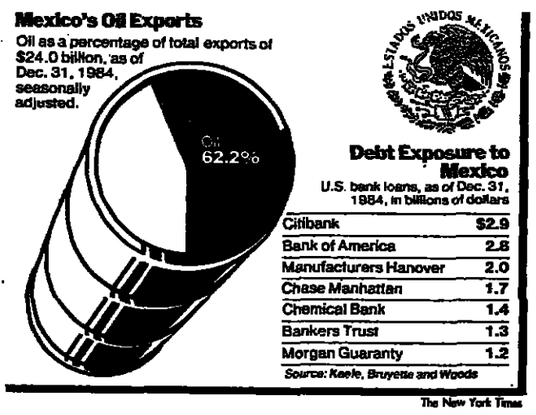
A more stimulative Fed policy is being urged not only by Reagan supporters, but also by many liberals. The Gramm-Rudman act to balance the budget by 1991 is, indeed, increasing pressure for an easier monetary policy. In Washington last week at a congressional conference celebrating the 40th anniversary of the Employment Act of 1946, James Tobin, a Nobel Prize-winning economist who served in the Kennedy administration, said: "A tighter fiscal and easier money mix will lower interest rates, depreciate the dollar and improve the competitiveness of American industry and agriculture. It will also be better for long-run growth."

In a world of strange bedfellows, Keynesian liberals are lying down with Reaganite supply-siders on the monetary-fiscal policy mix. The outlook is for lower interest rates, when the mix takes hold.

Swiss Arms Sales Set Record

The Associated Press

BERN — Swiss arms exports, paced by a large order from Turkey, reached a record 540.6 million Swiss francs ($260.7 million) last year, the Defense Ministry announced Friday.



Mexico's Reeling Economy

(Continued from Page 9)

cabinet-level committee that sets the country's oil prices is expected to consider a price change soon.

Foreign banking representatives here say that Mexican officials have been making a point of explaining that Mexico's foreign revenues are basically insufficient to service the foreign debt, which will stand just above $100 billion when the expected round of 1986 borrowing is completed.

One bank representative, describing a recent meeting with a senior government official, quoted the official's blunt message. "He said we had three options," the bank representative said. "We could cancel part of our loans. We could lower interest rates. Or we could loan more money."

Annual interest on the foreign debt is in the $10-billion range, based on average interest rates of 10 percent.

If interest rates in the United States drift lower during 1986, this could lessen some of the pressure created by the fall in crude oil prices. A drop of 1 percentage point would save Mexico $1 billion a year, or the equivalent of a fall in oil prices of $2 a barrel.

Sales of crude oil generated an estimated $14.7 billion for Mexico during 1985. Sales for 1986 had been projected at $13.6 billion.

A cornerstone of Mexican oil policy is its commitment to export 1.5 million barrels of oil a day. Some analysts say Mexico could slightly raise output, but probably only for the short term

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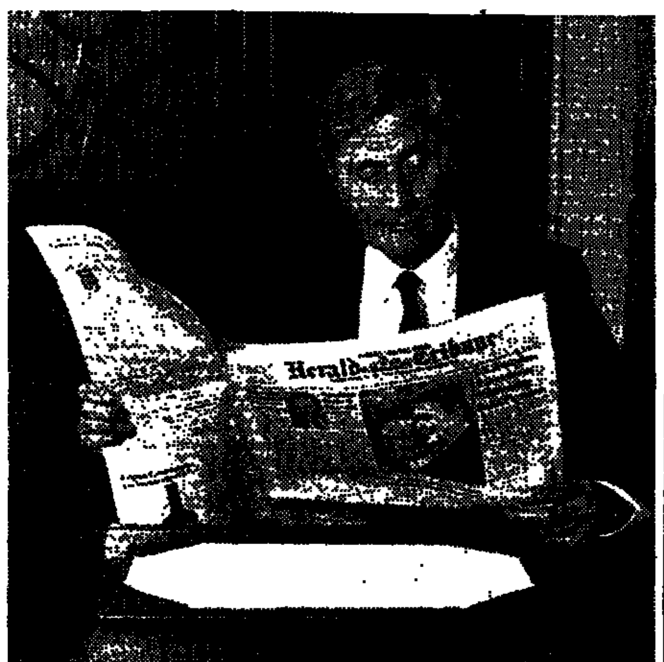
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

Floating-Rate Notes

Jan. 24

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅝	10-06	100.03	100.13
Allied Irish 92	8⅜	17-04	100.05	100.15
Allied Irish Perp	8⅜	20-05	98.30	98.80
Arab Bkg Corp 91/96	8⅝	18-03	98.50	99.50
Atlantic Fin 89/94	8⅝	28-02	99.95	100.10
Autopistas 95	8⅝	07-05	99.91	100.01
Bco Comm Ital 96	8⅜	06-06	100.05	100.15
Bco Naz Lavoro 91	8⅜	28-04	100.06	100.16
Bco Di Napoli 97	8⅜	10-02	99.67	99.77
Bco Di Roma 89/91	8⅜	09-06	99.95	100.05
Bco Di Roma 92	8⅜	29-05	99.45	99.75
Bco Santo Spirito 91	8¼	29-05	99.58	99.68
Bco Di Sicilia 92	8⅝	05-06	99.70	99.98
Bangkok Bk 88(Mthly)	8⅜	11-04	97.50	98.50
Boa Corp 97 (Mthly)	8⅛	09-02	97.40	97.60
Bk Boston 00 (Cap)	8⅜	12-03	99.95	100.05
Bk Boston 01		10-05	99.90	100.00
Bk Greece 91/94	8⅜	21-04	98.15	98.25
Bk Greece 93/97	8⅝	13-02	98.16	98.26
Bk Helsinki 99 Mthly	8⅝	27-02	99.89	100.05
Bk Ireland 89	8⅜	28-02	100.00	100.15
Bk Montreal 96	8⅜	29-01	100.44	100.54
Bk Montreal 91	8½	30-04	100.28	100.38
Bk New York 96	8⅜	15-04	100.00	



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Pounds Sterling

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	6⅝	22-04	99.95	100.05
Cr Foncier Aug97 Yen	6⅜	27-02	99.92	100.02

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94		-	98.42	99.62

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Bnp 92 (Dm)	5	27-06	100.33	100.43
Belgium 97 (Dm)	4⅝	28-02	100.02	100.07
Commerzbank 95 (Dm)	5⅜	23-04	99.33	99.53
Dresdner Fin 95 (Dm)	4⅝	16-02	100.11	100.16
Ireland 97 (Dm)	4⅝	14-07	100.02	100.07
Malaysia 2005	4.9125	18-03	98.00	98.50
J.P. Morgan 95 Cap	5⅜	25-02	97.40	97.60
Sweden 97 (Dm)	4⅝	30-05	100.40	100.53

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	8⅝	12-02	99.95	100.15
Cr National 95	9⅝	15-04	99.50	100.10
Ireland 97 (Ecu)	8⅝	28-04	98.85	99.85
Italy 92	9⅝	27-03	99.70	99.90

Source: Credit Suisse-First Boston Ltd. London

WHAT'S HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAY IN THE IHT'S ARTS & LEISURE SECTION

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Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

Other Funds

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index; Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

صكنا من الاجل

BUSINESS PROFILE / Jean Pierson, Aircraft Builder

Striving to Bring Airbus Into Long-Haul Market

By Paul Lewis
New York Times Service

PARIS — "In nine months I feel that I've aged two years," said Jean Pierson, who last spring assumed the post of chief executive at Airbus Industrie, Europe's four-nation aircraft-building consortium. "This year, I expect to age another two years. After that, I expect I'll find the work routine."

What may be making the French aeronautical engineer feel older than his 45 years is the strain of a job that demands some tricky diplomatic maneuvering — particularly for a man with hopes of developing and selling two brand-new Airbus planes.

Airbus's four owners — France's Aerospatiale, West Germany's Messerschmitt Bölkow Blohm GmbH, Britain's privately owned British Aerospace PLC and Spain's Construcciones Aéronauticas SA, CASA — have traditionally relied mainly on cheap loans from their governments to finance their share of building the Airbus fleet.

Now Mr. Pierson must persuade those governments to come up with $3.5 billion to finance development of the two new long-range Airbus jets, called the TA-9 and TA-11. He believes the planes could go up against McDonnell Douglas Corp.'s DC-10 and Boeing Co.'s 747 in the long-haul market.

[Executives of the companies told the International Herald Tribune on Friday that a decision to go forward with developing the new aircraft was expected to be made at a meeting of the Airbus supervisory board in Munich on Monday. The meeting is expected to change the designations of the aircraft to A-330 and A-340 from TA-9 and TA-11.

[In Paris, an Airbus spokeswoman described the expected decision as "but one step in the process" of designing, financing, building and selling the planes, which will be accelerated once the board gives approval.]

If Mr. Pierson manages to raise the cash for the new aircraft, his success will pit him against officials in the United States, who say that such government largesse allows the European aircraft consortium to compete unfairly with U.S. airplane makers. Mr. Pierson must try to mollify the Reagan administration, which is threatening retaliation for what it considers unfair competitive practices on the part of Airbus in the past.

Then there is the delicate balance within the company itself. By design, Airbus Industrie's top positions have been occupied by men from France, West Germany and Britain — Spain has only a 4.2-percent stake in Airbus and is not represented in this top group. This multinational management team was put into place at the same time that Mr. Pierson assumed the post of chief executive.

Yet already the team faces its first defection. Johann Schäffler, Mr. Pierson's deputy, recently left to head Dornier GmbH, West Germany's second-largest aircraft maker. The departure could leave the company open to bickering among the involved governments over a replacement.

It is an awful lot of diplomacy to expect from a man whose background has prepared him far more for focusing on facts and numbers.

A former manager of the French-British Concorde program and a former head of Aerospatiale's aircraft division, Mr. Pierson is a beefy, plain-spoken man, who, at his office in Toulouse, does not hesitate to tip his large frame forward to eyeball visitors and who sometimes pounds his desk to emphasize certain points. A graduate of France's elite aviation engineering school, the Ecole Supérieure de l'Aéronautique, he is a no-nonsense chief executive who "knows how to get his hands dirty," according to an Airbus colleague.

This is part of what makes him markedly different from his predecessor, the ebullient and witty Bernard Lathière. Mr. Lathière, who is not an engineer but a graduate of the prestigious Ecole Nationale d'Administration, has returned to the French civil service after serving two five-year terms at the 16-year-old company.

But some analysts and executives who know both men say that Mr. Pierson's no-frills style and aeronautical skill could work every bit as well as Mr. Lathière's charm and political savvy in getting his new planes built and sold. As one European airline executive put it: "Pierson's lower-keyed, with more emphasis on the engineering aspects. He talks in engineer's language."

That, says Wolfgang Demisch, an aerospace analyst at First Boston Corp., may be just the ticket for today's cost-conscious governments and airline executives.

After a slow 1984, when it sold only 35 planes, the company's fortunes have picked up dramatically. In 1985, it racked up orders for 89 planes. And although Airbus is still far from selling the roughly 400 models of each plane necessary to break even and begin to turn a profit, it is on the way to achieving its stated aim: a permanent 30-percent share of the global passenger jet market.

The new aircraft would complete Airbus's family of passenger jets. The company now builds two short-to-medium-range planes, the A-300 and the A-310. It is also developing — and getting orders for — a smaller, 150-seater, known as the A-320. With the TA-9 and TA-11, Airbus would enter the long-haul market dominated by Boeing.

The move represents high stakes for Mr. Pierson. "This is a business where you take a few big decisions and have to live with the consequences for a very long time," said Mr. Demisch, who pointed out that Mr. Lathière also began his career as Airbus's chief with a decision to build new planes — the A-300 and the A-310.

These planes, too, were built mostly with loans from the British, French and West German governments.

Over the past decade, European governments are known to have given Airbus at least $5 billion in cheap loans that do not come due before the late 1990s.

So these governments may be reluctant to provide more low-cost loans so soon after agreeing to initiate the still-new A-320.

As a result, Mr. Pierson is suggesting that airlines interested in ordering the planes might help finance construction, and says he is talking with unnamed U.S. manufacturers about their participating in the aircraft's development.

U.S. aircraft makers complain that Airbus has historically taken orders away from them by relying on cheap government aid to offer airlines unbeatable — and uneconomic — prices. Last year, President Ronald Reagan put the European builder on the administration's list of foreign companies suspected of competing unfairly with American producers.

Mr. Pierson says the charges simply reflect the inability of American plane makers to accept the loss of their world monopoly.

He insists that his prices have not been uneconomic and that "all sales made this year were within the financial guidelines laid down by the shareholders."

That may be true for this year. But Mr. Pierson's appointment to head Airbus last April was widely seen in European aviation circles as a sign of unease on the part of the governments with the company's reputation for following a sell-at-any-price policy.

The change at the top that brought in Mr. Pierson and pushed out Mr. Lathière was also part of a wider management shake-up at Airbus that ended the virtual monopoly on power held by the French.

Sygma

Jean Pierson of Airbus Industrie

CURRENCY MARKETS

Dollar Skids on Firmer Yen Outlook

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell sharply in Europe and the United States on Friday after Japan's finance minister said that the U.S. currency could fall further against the yen without harm to the Japanese economy.

The British pound, which had been reeling for three days under the impact of falling oil prices, closed on a slightly firmer note.

Dealers said the dollar sell-off came in two stages, with the first coming in Asia overnight after Noboru Takeshita, the finance minister, said in a newspaper interview that Japan could accept a yen at 190 to the dollar under current economic conditions.

The second came as markets opened in Europe on Friday, dealers said, after Mr. Takeshita told a Tokyo news conference that the Japanese authorities "should not prevent a higher yen if this reflected market forces."

Dealers said the dollar also was pushed lower by rumors circulating in the U.S. bond markets that a major Wall Street firm was forecasting a discount rate cut soon.

In New York, the dollar closed at 195.75 yen, down from 201.75 on Thursday and a seven-year low against the Japanese currency. It also fell to 2.406 Deutsche marks, down more than 4 pfennigs from 2.4475 at Thursday's close; to 7.4 French francs from 7.5185, and to 2.04 Swiss francs from 2.066.

In earlier trading in Europe, the dollar fell in London to 196.01 yen at the close from 201.02 there on Thursday, and to 2.419 against the Deutsche mark, down more than 3 pfennigs from its previous close of 2.4515.

At midafternoon in Frankfurt, the U.S. currency was fixed at 2.4262 DM, down from 2.4493 at the Thursday fixing and its lowest fix there since mid-April 1983.

Dealers noted that this week's collapse in oil prices has also weakened the dollar's undertone, raising fears that U.S. banks' exposure to oil-producing developing nations and to the domestic oil industry could cause them serious problems.

Dealers said markets were therefore bearish on the dollar and just waiting for a chance to sell. However, some dealers said that the drop may have been overdone and forecast a fall in the yen, back above 200 to the dollar, before the yen continued its rise again.

In other European markets Friday, the dollar was fixed at midafternoon in Paris at 7.4580 French francs, down from 7.5165 at the Thursday fixing, and at 1,653.8 lire in Milan, down from 1,669.75. In Zurich, the dollar fell to 2.0445 Swiss francs at the close from 2.074 there on Thursday.

The British pound, meanwhile, firmed against the weaker dollar but lost ground against Continental currencies. At one point, the pound dropped below 3.35 DM after the Kuwaiti News Agency reported that OPEC oil ministers expected oil prices to breach $15 a barrel in coming months.

In London, sterling ended at $1.3943 against the dollar, up from $1.383 there on Thursday, but fell to 3.3725 DM from 3.3915 and to 10.366 French francs from 10.4125. In later trading in New York, the pound ended at $1.394, up from $1.386 there on Thursday.

The Bank of England again left its money market dealing rates unchanged Friday, signaling that it continued to be happy with the current 12.5-percent level for base rates despite the pound's fall.

(Reuters, IHT)

THE EUROMARKETS

Nikko Introduces a Novel Bond for EIB

By Christopher Pizzey
Reuters

LONDON — Nikko Securities Co. (Europe) Ltd. stunned Eurobond professionals Friday by launching a $200-million bond for the European Investment Bank that pays a coupon of 19¼ percent every two years, dealers said.

It is the first time that an issue has emerged using this formula, and there was some confusion at first as traders attempted to work out the 10-year bond's yield over equivalent U.S. Treasury securities.

The EIB bond was the centerpiece of an otherwise dull day in both the primary and secondary markets in which floating-rate-note issues and dollar straights tended to end showing few changes from Thursday's closing levels.

Shortly after the issue, priced at 99.70, was launched, one trader at a Continental bank said, "We're encountering a few difficulties working it out."

Gradually, though, the view emerged that the EIB was obtaining funds at, or just above, equivalent U.S. Treasury bond yields.

Syndicate managers noted that the borrower would also save money by only having to pay interest biennially. With the issue still in the process of syndication, a gray market quote was not available from the lead manager.

In other new-issue activity, the World Bank issued a $200-million bond on virtually identical terms to December's successful $300-million, 30-year issue. It was priced at 101¼ and pays 9¾ percent.

The old issue was priced at par and has quickly become established as one of the most highly liquid bonds in the market, dealers noted.

The lead manager, Deutsche Bank Capital Markets, noted that the new issue would become fungible with the old bond for trading purposes after the Feb. 13 payment date.

Until that time Euroclear and Cedel, the two main Eurobond clearing houses, have alloted a temporary number to the issue. Deutsche quoted the new bond at 99.13 while the old issue was trading at 99¼.

Chrysler Financial Corp. issued a $100-million warrant bond paying 10 percent over four years and priced at 100¼. The issue has 100,000 warrants at $25 each, exercisable into a noncallable eight-year bond paying 10⅛ percent.

Friday's OTC Prices

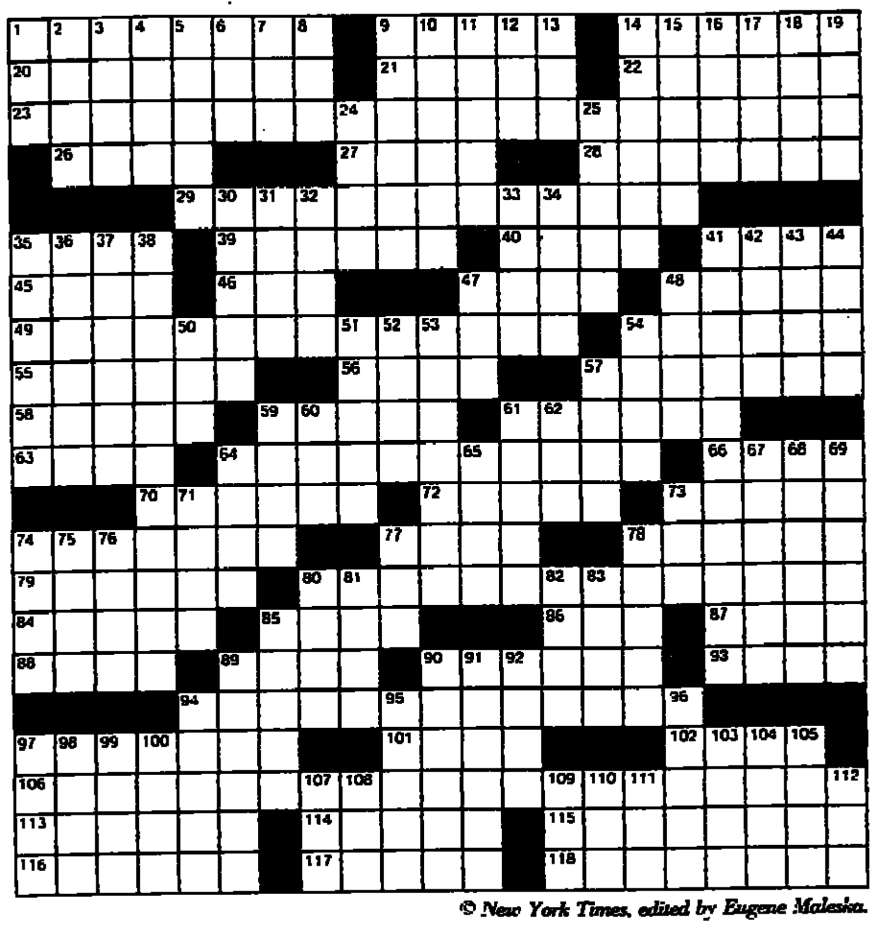
NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Chge
		A							
22½	12¾	ADC Tl			28	20½	20	20½	
18½	12¾	AEL			24	13⅞	13½	13¾	+ ¼
27	17¾	AFG			68	27	26¾	27	+ ¼
25	7¼	ASK			11	12⅞	12⅝	12⅞	+ ¼
23	15½	AarnRt			7	16¾	16½	16¾	+ ¼
12¾	1¾	Acadin	.05r	2.4	1618	2⅛	2⅛	2⅛	
15	7½	Acetrin	†		264	13⅞	13½	13½	— ⅛
28	18¾	AcuRay	.24	1.0	266	25½	24⅞	24⅞	— ⅛
7¼	1	AdacLb			661	1⅝	1½	1½	
10⅝	5½	Adage			254	5⅝	5½	5⅝	+ ⅛
11¾	7¼	AdvCir			247	7⅞	7⅝	7⅞	+ ⅛
5¼	3	Aequitrn			138	5	4¾	4⅞	
17¾	13¾	AffBsh	.80	5.0	101	16	15¾	15⅞	— ⅛
26½	17½	ApcyR s	†		208	26½	26	26	— ½
14½	9½	AirMd	.10e	.9	1092	10⅞	10⅝	10⅞	+ ⅛
18¼	9½	AirWisc			1917	13⅞	12⅞	13⅞	+1⅛
44¼	32½	AlexB	1.80	4.2	52	43	42¾	43	+ ¼
71¼	16	Alfin			527	61½	59¾	60¼	+ ¾
10¼	4⅝	Algorex			4	8½	8½	8½	— ⅛
26¼	14½	AlegW	.20e	.9	53	23	22¾	22⅞	+ ⅛
27⅛	15	AllegBv	.40	1.7	354	23	22½	23	
26⅞	16¼	AllsBn	.84	4.8	1120	17⅞	17¼	17½	— ⅛
8½	4½	AlpMic			43	6	5⅞	5⅞	
14¼	9¼	Altos			1105	13⅛	12¾	13	+ ⅜
19¼	11¾	Amcast	.44	3.1	12	14	14	14	
17¾	6¾	AWAirl			2767	12⅛	11½	11⅞	+ ⅛
13	1⅞	AmAdv	†		385	2⅜	2¼	2½	+ ⅛
15⅜	10¼	ABnkr	.50	3.4	154	14⅞	14½	14⅝	
14⅝	10¼	AmCarr			72	14¼	14	14	
7½	6⅛	AContl			373	10	9¾	9⅞	
21	13¾	AFdSL	.60	3.8	5	16	15½	15¾	— ¼
8¼	6¾	AmFirst	†		156	7⅛	7¼	7⅜	+ ⅛
34¼	19¾	AFletc s	.80	2.3	68	34¼	34	34¼	+ ¼
37½	26¾	AGreet	.66	2.1	1880	31¼	30¾	30⅞	— ⅛
14¼	9⅞	AmInLf	.40	3.6	501	11⅛	11	11¼	+ ⅛
12½	4¾	AMagnt			23	5⅝	5½	5½	
26	18½	AMS s			43	23	22½	23	+ ¼
36¼	29¾	ANtIns	1.20	3.7	39	32¾	32⅝	32¾	+ ⅛
7⅞	2⅝	APhyG			250	3⅝	3½	3½	
36½	16¼	AmSec	1.02	2.8	61	36¼	36	36¼	
15	9	AmSft s			2125	13½	13¼	13¼	
4⅞	⅝	ASolar			838	1⅛	1¼	1⅛	+ ⅛
1⅞	⅜	ASurg			82	⅞	⅞	⅞	
44½	28¾	Amrtr s	1.60	4.2	2577	38⅝	37¾	38⅛	+ ¼
26	17½	Amrwst			10	22½	22½	22½	
15¼	4¾	Amgen			108	12¾	12½	12⅝	+ ⅛
39⅞	16½	AmskB	1.00	2.6	29	39¼	39	39	
28¼	14½	Amoad	.40	2.1	357	19	18½	18⅞	+ ⅜
15¼	11¼	Anlogic			79	14¼	14	14	— ⅛
15⅞	10	Anaren			73	13⅞	13⅝	13⅝	— ¼
39¾	13½	Andrew			131	18¾	18½	18½	— ⅛
14¼	8¼	Apogee	.14	1.0	62	13⅞	13⅝	13⅝	— ⅛
30¼	9¼	ApoloC			1784	13¾	13¼	13¾	
30¼	14¼	AppleC			3871	23⅜	22⅝	22¾	— ½
34⅛	15½	ApiBio s			1179	31⅞	31⅜	31¾	+ ¼
19½	11¼	ApldCm			70	15¾	15½	15½	— ¼
36	17½	AplaMt			60	24¼	23¾	24	+ ¼
8¾	4	Archive			340	8⅜	8	8⅜	+ ⅛
22½	18	ArgoSy			83	22¼	22	22	
41¾	22	ArizB	.80b	1.9	918	41⅝	41½	41½	
9	5¼	Artel			269	6	5⅞	6	+ ⅛
15¼	9¾	AsdHst	.12	1.2	339	10⅛	9⅞	9⅞	
9	5¼	Astrosy			70	7¼	7	7⅛	
25½	16	Atcor	.44	1.9	47	23¼	22¾	22¾	
15½	8⅞	AtlAm s	.24	1.8	263	13½	13	13½	+ ½
14⅞	8⅞	AtlnFd			60	11¼	11⅛	11⅛	+ ¼
14	8¼	AtlFin	.05e	.5	109	11¼	11	11	— ⅜
30	21¾	AtlRes s			261	24½	24	24¼	— ¼
9⅞	4¼	AtlSeAr			728	12½	11¾	12⅛	— ¼
	14¾	AtwdOc			5	14⅞	14⅞	14⅞	
12¾	6½	AutTrT	†		22	4½	4¼	4¼	— ⅛
9¾	2⅞	Autmtx			582	3⅞	3⅝	3⅝	— ⅛
9⅞	4¼	Auxton			38	9⅞	9½	9¾	— ⅛
16¾	3¼	Avacre			265	15⅞	15	15¾	+ ¼
21	3¼	AvntGr			50	4⅞	4½	4¾	
25⅞	17½	Avntek			1333	18⅞	17⅞	18⅝	+ ½
22⅞	16⅛	Avatar			83	21½	21⅛	21½	+ ⅛
5¼	3¼	AztcM	.20	5.7	2	3½	3½	3½	
		B							
51½	43¾	BBDO	2.20	4.5	53	48¾	48	48½	+ ¾
14½	6¼	BRCom			80	9⅛	9	9	
21½	13½	Bancokl	.90	6.7	379	13¾	13½	13½	— ¼
38¼	28	BcpHw	1.36	3.6	10	37½	37½	37½	+ ¾
12	6	Banctec			83	8⅛	8	8	
10⅞	6⅞	BangH	.80	7.5	124	10⅞	10⅝	10⅝	— ¼
57	34¼	BKNE s	2.00	3.5	473	56¾	56	56¾	+ ½
12¼	8¼	BkMAm	1.00	11.1	30	9¼	9	9	
20½	11	Bankvt	†		17	18½	18⅛	18½	+ ¼
22½	13¾	Banta s	.40	1.8	287	22¾	22½	22¾	+ ¼
12¾	7	BaronD			65	12¾	12¼	12¼	
22¾	7¼	Barris s			407	19	18½	19	+ ½
13¼	8½	BsTnA			6	10	9½	9½	— ½
15¾	7⅛	BasAm	1.04t	11.7	7	8⅞	8¾	8⅞	+ ¼
40	31½	BsetF	.80a	2.1	83	38½	38¼	38¼	
67	45¾	BayBks	2.40a	3.8	86	64	63½	64	+ ½
10¾	6⅝	BnchCf			9	10¼	10¼	10¼	+ ¼
21⅞	9⅝	Benhan			111	12⅛	12⅛	12¼	
38¼	30⅞	BetzLb	1.32	3.7	383	36½	36	36	+ ⅜
18	12⅛	Big B			121	15⅝	15⅛	15⅝	+ ½
20¾	10¾	BigBear	†		2127	18	17¼	17¾	— ¼
15½	7¾	Bindly s			247	10	9⅞	9⅞	
9¾	4⅝	BioRes			96	6⅛	5⅞	6⅛	+ ¼
18⅝	5¾	Biogen			379	15½	15⅛	15¼	— ¼
5	1	Biosrc			2	1⅝	1⅝	1⅝	
10½	6	BiotcR			43	8¼	7¾	7¾	— ⅜
11	6¾	Birdinc			15	7⅞	7¾	7¾	+ ⅛
39¼	27	BoatBn	1.65	4.4	129	38⅛	37⅞	37⅞	
23¼	16¼	BobEv	.20b	1.4	55	21¾	21¼	21¾	
9⅝	5¼	BoltTc	.16	3.1	47	5½	5⅛	5⅛	— ⅛
34	11½	BostBc	1.08	3.2	175	31⅞	31½	31⅝	
9	3⅛	BsmDig			13	4⅛	4⅛	4⅛	
33	14½	BsinFC	.45e	1.4	296	32	30½	32	+1¼
16	10	BrooCp			13	11¾	11½	11¾	+ ⅛
7¾	3¾	Branco	.12	2.6	198	4⅝	4½	4⅝	+ ¼
3⅝	⅝	BrwTom			131	1⅛	⅞	1⅛	+ ⅛
18½	10½	Bruno s	.16	1.0	494	15⅞	15	15¼	+ ¼
27	14½	BullaT s			143	28¼	27	27¾	+ ⅞
20¾	12¾	Brnhm	.24	1.5	64	16¼	15⅝	16¼	+ ⅜
16¼	10¾	BurrB s			42	16¼	15¾	15¾	— ½
32¾	24¼	BMA s	1.04	3.6	1	29⅝	29⅝	29⅝	
9⅝	4⅞	Busland			2607	8½	8⅜	8½	
		C							
9¼	4⅞	C COR			26	5⅝	5½	5⅝	— ⅛
10¼	3⅞	CP Rhb			37	4¾	4½	4¾	+ ⅛
13¾	8½	CML			37	13¼	13	13	
25¾	16¼	CPI	.05e	.2	370	25	24⅝	24⅝	— ⅛
8¾	4⅞	CPT			297	6	5⅞	5⅞	
13	8	CSP			39	12⅝	12⅜	12⅝	+ ⅛
6¾	2⅞	CACI			713	3⅛	3	3⅛	— ⅛
26¼	17½	CbrySc	.73e	4.3	81	21⅞	21⅝	21⅝	
12¾	7⅞	CalMic			63	8⅞	8⅝	8¾	— ⅛
9	3⅝	CalSlv g			92	4½	4⅛	4⅛	+ ⅛
4¼	1⅛	CalienP			24	1⅞	1⅝	1⅝	+ ⅛
15⅞	9¼	Calny	.16	1.3	61	12⅝	12½	12⅝	+ ⅛
30	16¾	CanonG			1457	26⅛	25⅞	25⅞	
2⅞	⅝	CapCrb			325	1	1	1	
20	13¼	CrdnlD	.08	.4	6	20	20	20	+ ¼
5	3¼	CareerC	.08I	1.5	143	4⅛	4⅛	4⅛	+ ⅛
16¾	9¼	Caremk			1152	16⅞	16⅜	16⅞	+ ⅜
20⅝	8½	Cartert	†		53	19⅜	19¼	19⅜	+ ⅛
21¾	10¾	Caseys s			73	19¼	19	19¼	+ ¼
17½	6⅜	Cencor s			5	16½	16⅛	16⅛	— ⅜
37¼	26¾	CntrBc	1.80	4.8	98	37¼	37	37¼	
27¼	10½	Centcor			106	23½	23	23	— ¼
27¾	12¾	CBshS s	.76	3.1	25	25¼	24¾	24¾	— ½
31½	19	CFdBk s	.84	3.3	65	25⅝	25⅝	25⅝	
4½	1⅝	Cermtk			91	3¼	3	3¼	+ ⅛
33⅛	10¾	Cetus			1801	24½	23¾	24½	+ ½
6⅛	2⅝	ChapEn			145	2⅞	2⅝	2⅝	+ ⅛
27⅝	15⅞	ChrmS s	.20	.8	791	25⅝	24⅞	25¼	+ ¾
21½	14	ChkPnt			439	18⅜	18	18	— ¼
11	6⅝	ChkTch			50	7	7	7	
31¾	16¾	ChLwn	.40	1.8	390	21¾	21½	21¾	+ ¼
18¼	4⅞	Chemex			27	7½	7¼	7¼	— ¼
14⅝	9¼	ChryE	.12	1.2	8	10¼	10¼	10¼	
14½	7⅝	ChiChi			10205	8⅝	7⅞	8⅛	+ ⅛
31	21⅛	ChiPac s			169	24¼	24¼	24½	
14⅝	7⅝	Chronr			133	12⅛	11⅞	12	— ½
25½	13	ChrDwt	.40	1.6	12	24¾	24¾	24¾	
46	25½	Cintas	.12e	.3	17	46	45¾	45¾	— ¾
34½	10¾	Cipher			1656	18¾	17¾	18⅛	+ ¾
11¼	4½	Ciprico	†		66	7½	7½	7½	+ ¼
7¼	5	Circon			14	6	6	6	— ¼
23⅛	16¾	CtzSGa	.88	4.3	1985	20¾	20½	20¾	
38¼	26	CtzFid	1.04	2.7	119	38¾	38½	38¾	
47¼	28	CtzUt A	†		45	39	38½	39	
42½	28	CtzUt B	1.96	5.1	18	38¾	38½	38½	— ¼
14⅞	9¼	CityFed	.40	3.4	307	11¾	11⅝	11¾	— ¼
33½	20¾	ClyNCo	.80b	2.6	156	31½	31¼	31¼	
28¾	22½	ClarkJ	.88	3.7	92	24½	24	24	
19¼	14¼	ClearCh			2	17¼	17¼	17¼	
21½	15¾	ClevtRt	2.00	10.7	266	19	17¾	18⅝	+1
29¼	6⅝	Clthlm s			454	28⅝	28½	28½	
19¼	13¼	CoastF			42	17¾	17¼	17¼	
17¾	7⅞	CobeL s			820	15	14¾	15	+1¼
49½	28¼	CocaBtl	.56a	1.2	37	48¾	48	48	— ¾
18¼	12¼	Coeur			183	17	16¾	17	+ ¼
3⅝	1⅝	Cogenic			241	2⅝	2¼	2⅝	— ⅛
26¾	13	Coherent			216	17	16	17	+ ¾
7¾	2¼	ColabR			103	5⅝	5⅛	5⅝	+ ¼
16⅞	10¼	Cologen			56	14¾	14½	14⅝	+ ⅛
5¼	3¼	Collins			11	4½	4⅝	4⅝	
38¼	29½	ColLfAc	1.00	2.7	11	37	37	37	— ¼
22¼	15¼	ColrTie			198	20	19⅝	19¾	— ⅛
22¼	16½	ColoNt	.74	3.8	20	19½	19½	19½	
14⅞	5⅛	Comair s			751	9⅛	8⅞	9⅛	
25	14¾	Comcst	.12	.5	658	22	22½	22⅞	+ ¾
15⅜	10¼	Comdia	.16	1.3	1318	12⅜	12¼	12¼	
4⅜	1¾	Comdial			541	3⅜	3	3⅛	+ ⅛
45⅞	35⅜	Comeric	2.20	5.6	420	39⅜	39⅛	39⅜	
14¼	9¾	CmcaU	1.04	2.2	42	46¾	46½	46¾	
13	8¼	CmShs	.56	4.7	113	12⅛	12	12	
38½	27	CmwTl	1.60	4.4	2	36¾	36½	36½	
4¼	⅛	ComAm			43	1⅛	1	1⅛	— ⅛
31	19¼	Comind	.38	1.3	484	29¾	28¾	29¾	+ ¾
12¾	8	ComSy s	.10e	1.0	67	10¼	9¾	10¼	
24¾	15¾	CmpCd s			476	24¾	23¾	24¾	+1¼
25½	14¼	CmpCr s	.32	1.6	2595	19¾	19½	19¾	+ ¼
4½	2¼	Cmpus			149	3¾	3¼	3⅜	— ¼
14¾	5¾	CCTC			37	7¾	7½	7¾	
35⅛	19½	CmpAs			307	33½	33¼	33½	
13½	7¼	CmpDt	.08	.8	21	9⅝	9	9⅝	+ ⅜
8½	5¾	CptEnt			198	8⅛	7¾	8⅛	+ ⅜
15¼	7¾	CmptH			220	10¾	10¼	10¾	+ ¼
9⅞	6⅝	Cmpldn			54	6⅞	6½	6⅞	+ ¼
9½	5⅛	CmpLR	.12	1.4	60	8⅝	8	8⅝	+ ¼
4⅞	2	CmptM			254	2½	2¼	2⅜	+ ⅛
10¼	6½	CmpPd s			267	8⅝	8¼	8¼	+ ⅛
23¼	10¼	CmTsk s			480	22¾	22¼	22¼	— ¼
11¼	3⅞	Cmputn			32	4½	4½	4½	
8	1	Cptcft			47	1⅛	1⅛	1⅛	+ ⅛
12¼	6⅞	Comshr			138	11⅛	10¾	10¾	— ¼
9⅝	6	Concptl			256	8⅝	8½	8⅝	— ⅛
26¼	13½	CnCap	2.40	14.8	279	16¾	15⅞	16¼	+ ½
18½	10⅝	CCapR	1.68	14.6	187	12⅛	11⅞	11½	—1
25¼	11¼	CCapS	2.16	15.6	202	14	13⅝	13⅞	+ ⅛
8⅝	6⅝	ConFbr			7	7¼	7¼	7¼	— ¼
55½	35	CnsPap	1.48	2.8	106	52	51½	52	+ ½
5¼	3⅜	ConsPd	.08	2.4	1	3⅜	3⅜	3⅜	
6⅝	1½	Consul			29	2½	2	2⅛	
46	37½	CntlBc	2.04b	4.5	111	45¾	44½	45¼	+ ¾
18¼	8¼	ClIHlt s			94	10¼	10⅛	10¼	— ⅛
8¾	4	CtLasr			99	7¼	7⅛	7¼	+ ¼
14	4⅞	Convgt			1621	12⅝	12¼	12⅝	
21¼	11¾	Convrse			799	16	15¾	15⅞	+ ⅛
5⅞	⅞	CoorBio			486	2⅜	1⅞	2⅛	+ ⅛
6⅛	2⅝	CoprLsr			404	5⅜	5	5⅜	+ ⅜
23⅞	14½	Coors B	.50	2.3	1313	22⅞	21½	22⅛	+ ⅝
20	5½	Copytel			431	16	15⅝	15⅝	
9¾	6	Corcom			2	6⅛	6⅛	6⅛	— ¼
12¼	7¾	Cordis			547	9⅞	9½	9¾	— ½
34⅝	23⅜	CoreSt s	1.24	3.7	427	33⅞	32⅞	33⅜	+ ⅜
5	1¼	Corvus			2482	2⅜	2	2⅛	+ ⅛
7⅞	3⅞	Cosmo			13	4	4	4	
16¼	10¾	CrkBrl	.14	1.0	949	14⅛	13⅞	14	
19	12¾	Cronus			122	18	17⅝	17⅝	— ¼
29¾	20⅞	CrosTr	.80	3.3	715	24¼	24	24⅛	
14¾	10½	CwnBk			21	14	14	14	
34⅞	15⅜	Crump s	.25	1.1	68	23	22½	22⅝	— ⅛
28½	18½	CullnFr	.94	4.4	60	21½	21½	21½	
28¼	17⅝	Culum s	.50	2.7	218	18¾	17¾	18½	+ ⅜
27	19	Cycare			20	20	20	20	— ½
		D							
17½	13¼	DBA			139	16	15⅞	15⅞	
4⅝	2⅝	DDI			30	3⅝	3	3⅛	
13¾	7½	DEP			116	13⅛	12⅞	12⅞	— ¼
30¾	4⅞	DSC			2091	7⅛	6⅝	7	
37½	18	DalaySy			8161	19	18	18½	— ½
9¼	4⅞	DmnBio			160	7¾	7⅛	7⅝	
124	84	DartGp	.13	.1	1	124½	124½	124½	+1
22⅞	14⅝	Datcrd s	.24	1.2	11	19⅝	19½	19½	
14⅝	8⅞	Dta IO			101	12	11⅞	11⅞	
9¼	3½	DtSwtch			142	6⅝	6⅜	6⅝	+ ⅛
30	13¼	Datscp			9	27⅞	27¾	27¾	— ⅛
5⅛	2⅛	Dtasth			111	3⅛	3⅛	3⅛	
8½	4⅝	Datum			85	5½	5⅜	5⅜	— ⅛
7¾	4¼	Dawson			9	4⅜	4⅜	4⅜	
24	11¼	DebSh s	.20	1.0	29	20¼	20⅛	20½	
19½	9⅞	DectsD			1108	12⅞	12⅝	12⅞	+ ⅜
30⅝	21⅝	Dekalb	.72	2.9	336	24¾	24½	24⅝	— ⅛
2⅛	½	Delteus			70	⅝	⅝	⅝	
11⅛	5⅝	DentMd			133	7⅞	7⅛	7⅞	
15⅜	9½	DiagPr			64	16⅛	15½	16¼	+ ⅜
5⅝	2⅝	Diasonc			488	3⅝	3⅛	3¼	— ⅛
21⅛	10	Dicean			107	20⅝	20½	20½	— ½
15½	3½	Diomed			122	4¼	4	4	+ ⅛
42¼	17	DigtCm			389	41½	39½	41½	+1½
43	27¾	Dionex			3306	39⅞	38¼	39⅝	+ ⅜
24⅝	17¼	DirGnl	.20	.9	146	21¾	21⅜	21¾	
37¼	27¼	DomB	1.32	3.8	19	35⅜	35⅛	35⅛	— ⅛
20⅝	13¼	DrchH	.20a	1.5	4	13¾	13¼	13¼	
27	17¾	DoylDB	.88	4.6	206	19¼	18¾	19	+ ¼
13	8	Drantz	.20	1.7	74	11⅞	11	11¼	+1
19	10¾	Drexlr			72	13⅞	13⅞	13¾	— ⅛
23⅝	15½	DreyGr			45	21¾	21⅛	21⅜	
25½	16½	DunkD s	.24	1.0	303	25¼	24⅝	25¼	+ ½
13⅝	9¼	Durlron	.56	4.4	107	12¾	12⅝	12⅝	— ¼
15⅝	9⅛	DurFll s	.15	1.2	24	12⅜	12⅛	12⅜	+ ¼
8¼	4⅛	Dynscn			27	8⅛	8	8	— ¼
35¼	19½	DynatchC			1060	30	29¾	30	+ ¾
		E							
17¼	6¾	ECI Tel			8	7½	7	7½	+ ¼
15	5⅝	EIP	.12	1.4	32	8¾	8½	8¾	— ¼
5⅛	½	EaglTl			605	1⅛	1⅛	1⅛	+ ⅛
42⅝	27¼	EconLb	1.04	2.5	153	42	41⅜	41¾	+ ⅜
12¾	7	ElChlc			133	7½	7⅛	7½	
16	13⅛	ElPas	1.52	9.7	461	15⅝	15½	15⅝	
12⅝	6¼	Elan			8	12⅛	12	12	— ¼
12⅞	6⅞	Elblt g			35	7⅜	7⅛	7⅛	— ⅜
11⅝	6	ElecBio			102	8⅝	8¼	8¼	— ⅜
28¼	9½	ElCath			527	21¼	19⅞	20¼	— ⅝
20⅝	11	EleNucl			335	14⅝	14	14¼	— ½
18¾	12⅛	ElcRnt			13	16¼	16¼	16¼	+ ¼
15¼	8	ElctMls			242	4¾	4½	4⅝	— ½
13⅜	6½	EtronEl			31	8	7⅞	7⅞	
14⅞	7⅛	EmpAir			27	14⅛	14	14⅛	
14⅞	5¼	Emulex			2540	11⅛	10⅞	11⅛	+ ⅛
7½	2¼	Endta			2	4¼	4¼	4¼	
8⅝	5¼	Endvco			1	7⅝	7⅝	7⅝	+ ⅛
17⅞	5	EndoLs			466				
32½	15⅞	EngCnv			285	21	20¼	20⅝	— ¼
15	7⅛	EnFact			153	19⅝	19¼	19⅝	— ⅛
21¼	10	EnzoBl			58	13⅛	12⅞	13	+ ⅛
13	6⅝	Equat			1180	8½	8¼	8⅜	+ ⅛
8¾	5⅛	EqtOil	.20	3.2	17	6¼	6¼	6¼	
35	23¼	EricTl	.85e	2.8	441	30	29½	30	+ ½
11¼	5⅝	Erlylnd				9¾	9⅝	9⅝	— ⅛
21½	12¼	EvnSut			41	20	19⅜	20	+ ⅛
16⅞	7½	Exovir			1684	17⅞	16⅞	17½	+ ⅞
		F							
11½	5⅛	FMI			30	11	10⅞	11	
3⅝	1¼	FamRest			34	2	1⅞	1⅞	
22¼	10½	FarmF			229	12	11½	11¾	— ⅛
71¾	51⅞	FrmG	1.76	2.6	692	68½	67⅞	67⅞	+ ¾
23½	15½	FedGp s			533	17⅝	17½	17⅝	+ ¼
7¾	3½	Feroflu			201	4⅞	3⅝	4	— ⅛
17⅞	9⅛	Fibron s			270	15½	15⅛	15⅛	+ ⅛
34⅞	23⅞	Fdlcr s	1.32	3.9	1105	34⅛	33⅝	34	+ ½
67	39½	FifthT s	1.80	2.7	9	66¾	66⅝	66⅝	
41¾	24	Figgie			18	37¾	37½	37½	— ⅛
18¼	12¾	Filtrtk	.60	3.9	1	15¼	15¼	15¼	— ⅛
5¼	3½	Finalco	.20	4.8	80	4⅜	4⅛	4⅛	
9⅝	4⅛	Flngrmx			464	8⅝	8⅜	8⅜	+ ⅛
18⅜	9½	Finigan			178	17⅛	16⅝	17	
37¼	23½	FAlaBk	1.12	3.2	323	36	35⅝	35⅝	— ⅛
36	25½	FlAFin	.80	2.3	19	34¾	33⅝	34¾	+1
27⅞	17½	FlATn s	.94	3.8	14	25¼	24¾	24¾	+ ⅛
25	14⅞	FiColF			72	25½	24⅞	25¼	+ ⅜
29¼	20⅜	FComrC	1.20	5.5	33	22¼	21⅞	21⅞	— ⅛
9¼	5	FtCont	.09e	14.8	49	6	5⅞	6	
20¼	11¼	FExec			3492	20¼	20	20¼	+ ⅛
25½	15⅞	FFFIM	.40b	1.6	146	25½	25⅛	25⅛	
29¼	13	FtFnCp	.48	2.2	58	18	17½	18	
24⅞	12¾	FtFnM s			5	20⅛	20⅛	20⅛	
34⅞	21⅝	FtFtBk	.44	1.4	80	31½	31¼	31¼	
43⅜	24⅝	FJerN	1.80	4.5	138	40⅞	39⅝	40½	+ ⅜
33	19⅝	FMdB s	.88	3.5	179	25½	25	25½	+ ⅛
42⅜	25¼	FNCin s	1.48	3.8	12	37	36⅞	37	+ ⅛
50	28	FRBGa	1.08	2.4	270	44¼	43⅝	44¼	+ ⅝
31	20	FtSFla	.80a	2.6	91	30½	30	30	
29½	18⅝	FSecC	1.10	4.4	458	25	24¾	24¾	
28½	20⅛	FTenn s			78	26¼	25⅜	25⅝	— ⅛
45¾	35⅜	FstUnC	1.24	2.8	1170	43⅜	43¼	43⅛	— ⅛
8½	1	Flakey			733	2⅛	2	2⅛	— ⅛
16½	10½	FlexstI	.48	3.9	3	12¼	12¼	12¼	+ ⅛
22½	15⅛	FloFdl			389	18⅞	18⅜	18⅝	+ ⅜
43	30½	FlaNFl	.80	1.9	42	42	41½	42	+ ½
19⅝	10	FlowS s			60	11⅞	11¼	11¼	
17⅛	11⅛	Fluroch	.28	1.8	15	16¼	16	16	
8½	3	Foarh			511	7⅜	7	7⅛	+ ⅛
22½	13¼	FLion A	.11	.5	80	21½	21	21½	
22½	15¼	FLion B	.07	.4	103	22⅝	22	22⅛	— ⅛
24⅝	12	ForAm	.66	2.8	24	23¾	23⅜	23⅜	+ ¼
24⅝	13	ForestO	1.00	6.7	476	15	14¾	14⅞	
23¼	13⅜	FormF			494	22⅜	20¾	21⅞	— ¼
3	1⅝	FortnS			182	1⅞	1⅜	1⅜	
12¾	7½	Forum	.06b	.6	1944	10⅞	10⅛	10⅜	+ ¼
7¼	3⅛	Foster	.10	2.3	33	4½	4⅜	4⅜	
29⅝	17¼	Fremnt	.48	1.7	256	27¾	27	27⅝	+ ⅝
13¼	4¾	Fudrck			499	5⅛	5⅛	5⅛	
18⅛	13⅜	FulrHB	.32	1.7	39	18⅝	18⅜	18⅝	+ ¼
		G							
12¾	2⅝	GTS			1	3	3	3	— ⅛
16¼	9⅝	Galileo			44	16⅛	16	16	
11½	4½	GamaB	.10	1.6	12	6⅛	6⅛	6⅛	
79½	39⅞	Genetch			809	75	74½	75	+ ¼
10⅝	6⅛	GenetS			989	10⅛	10⅝	10⅝	
7⅛	1⅞	Genex			201	3	2⅞	2⅞	+ ⅛
25½	11	GoFBk			353	26¾	26¼	26¼	
8⅞	4¾	GerlM s			68	7⅝	7⅝	7⅝	
24⅞	16	GlbsG s	.24	1.2	542	20⅛	20⅛	20⅛	
20½	12⅝	GigaTr			129	13½	13	13¼	— ⅛
19⅞	13	Gotaas			7	18½	18½	18½	
18½	14⅝	GouldP	.76	4.9	68	15⅞	15⅝	15⅝	— ⅛
22¼	10½	Graco	.52	2.6	22	20¼	20	20¼	
15¼	5⅝	Gradco			10	12	11½	11½	— ½
9⅞	7⅞	Grantre			65	8⅞	8⅝	8⅝	+ ⅛
16½	6⅛	Grphl s			32	14¾	14⅝	14⅝	+ ⅜
8¾	4	GrphSc			1032	6⅞	6⅝	6⅝	
29¾	15	GWSav	.48r	1.7	36	28½	28	28	— ½
12⅝	6⅜	GrSoFd			63	8⅝	8½	8½	+ ⅛
20¾	11⅞	Gtech			87	19½	19⅜	19⅜	+ ¼
19	12¾	Gullfrd	.10e	.6	25	16¾	16⅝	16⅝	
15⅛	⅜	GlfBdc	15.00c		45	¾	¾	¾	
		H							
24⅝	10	HBO	.20	1.8	1146	11⅜	11¼	11⅜	+ ⅛
11⅞	7⅜	HCC	.06	.7	10	8⅝	8⅝	8⅝	+ ⅛
17¼	10¼	Haber s			1424	12⅜	11⅞	12⅛	+ ⅛
7⅛	3⅛	Hadco			10	5⅜	5⅜	5⅜	— ⅛
3⅜	2	Hadson			557	3⅜	3⅛	3⅛	+ ⅛
19⅜	13⅛	HamOil	.20	1.5	1153	13	12⅝	13	— ⅛
25⅝	15⅝	HarpG s	.36	1.3	5	21⅜	28⅝	28⅝	
37⅝	27⅛	HrtfNt	1.72	4.6	605	37⅞	36	37	+1
10½	6¼	Hathw s	.20	2.3	26	8¾	8½	8⅝	+ ⅛
10	2⅝	HawkB			56	4⅛	4	4⅛	
7⅞	¾	Hibin			18	1⅛	1⅛	1⅛	
4⅝	1⅝	Hithdvn			345	4⅝	4	4⅛	+ ⅛
24⅞	16	HchgA s	.16	.8	214	19⅞	19½	19½	+ ⅜
24⅝	16	HchgB s	.08	.4	34	20	19⅝	19⅝	+ ⅛
8⅞	3	HelenT			28	3⅝	3⅝	3⅝	
37¾	15	Helix			124	19	18¾	18¾	— ⅜
38⅛	31½	HibrdF	.92a	2.6	7	35	35	35	— ½
26¼	19¼	HiberCo	1.00b	4.4	101	22⅞	22½	22⅝	— ⅛
14¼	9	Hickam			75	13½	13⅛	13⅛	+ ⅜
9⅝	3¼	Hogan			122	8¾	8⅜	8⅜	
33½	14½	HmFAz			1	33½	33⅛	33½	+ ⅛
31¼	17¼	Honlnd	.64	2.2	42	29⅝	29½	29⅝	
36½	19¼	HBNJ			287	33⅛	32½	32⅝	+ ⅛
38¼	20¾	HuntJB	.24	.8	144	32	30	31½	+1½
15	9½	Hntgtn			158	15¼	14⅝	15⅛	+ ⅛
27¼	17⅜	HntgB s	.84	3.4	122	24⅝	24½	24⅝	+ ¼
32	17	Hybrltc			1673	30⅝	30⅛	30⅜	
17	5⅜	Hyponx			39	15⅜	15⅛	15⅛	
9	6¼	HytekM			1	7⅛	7⅛	7⅛	— ⅛
		I							
10¾	8¼	ILC			2	9½	9½	9½	
35⅞	19½	IMS s	.20	.6	1046	33⅝	32⅞	33½	+ ¼
15⅝	7⅛	ISC			740	15	14¾	15	+ ⅛
8⅞	4⅛	Icot			384	8⅜	8¼	8¼	
16⅝	4	Imunex			133	14½	14¼	14½	
7¼	3⅝	Inacmp			141	6⅛	6¼	6¼	— ⅛
53	33⅝	IndlN	1.60	3.0	55	52½	52¼	52½	+ ½
32	21¼	InfoRsc			128	28	27¾	28	
34	12⅛	Infrm			80	15⅛	14⅝	15⅛	+ ⅜
33½	17¼	InstNtw			94	23	22⅝	22⅝	— ½
11⅜	3⅜	Intecm			336	5⅛	4⅞	5	
19¼	8⅝	IntgDv			228	18⅛	17¾	18	— ⅛
7⅝	3	IntgGen			281	6⅞	6¾	6⅞	— ⅛
22½	10¼	ISSCO			3	16⅞	16½	16½	
32½	20¼	Intel			10649	30¼	29½	29¾	+ ⅛
9⅝	3	IntlSy			1081	5⅜	5⅛	5⅜	+ ⅛
3⅝	1⅛	IntrTel			14	1⅝	1⅝	1⅝	— ⅛
15⅞	9⅝	Intrmd			208	11⅛	10⅞	10⅞	— ⅛
16½	10	IntrlFlr	.20	1.3	207	15¼	15⅛	15⅛	
38	21	Intgph s			2584	34⅝	33⅞	34⅛	
10⅝	5⅜	Intrmn			284	7⅞	7⅛	7⅛	
22¼	10⅝	Intmec			130	16	15⅝	15⅝	+ ¼
13⅞	5¼	Intrmtr			147	6⅞	6⅝	6⅞	— ⅛
17	8	IntClin			281	14¾	14½	14⅝	
18⅞	7⅛	IGame			341	8⅛	8⅛	8⅛	
25⅝	14⅞	IntKing			163	22	21½	21¾	+ ¼
17½	8⅝	IntLse s			498	16¼	15¾	16⅛	+ ⅜
12	6⅛	IntMobil			439	9⅝	8⅞	9	+ ⅛
3¼	⅝	IRIS			148	1⅛	1	1⅛	
14⅝	7	Iomega			379	14	13⅝	13⅞	— ⅛
15	9⅛	Isomdx			25	13⅛	13	13⅛	— ⅛
10⅝	5½	Itel			2344	9⅝	9⅜	9½	
		J							
15¾	7⅝	JBRst s	.16	2.0	252	8⅞	7⅞	8	+ ⅛
8⅝	3⅜	Jackpot			136	6	5⅞	6	
44⅞	30⅝	JackLife			40	41	40⅞	41	+ ½
25¼	15½	JamWtr			164	21⅞	21⅛	21⅛	— ⅛
8⅝	4⅛	JetMart			495	4⅞	4⅝	4⅞	+ ⅛
25	16¾	Jerico	.16	.7	1174	24⅛	23½	24⅛	+ ⅜
9⅝	4	Janicbl	†		92	8⅜	8	8⅛	
10⅞	7⅛	Josphsn			44	7⅞	7⅛	7⅜	
26	11⅛	Juno s			35	25⅜	25⅛	25⅜	+ ⅜
20½	15	Justin	.40	2.2	82	18	17⅞	18	+ ½
		K							
24½	15½	KLA			868	22½	22¼	22½	
9¼	4⅛	KV Phr			3	8½	8½	8½	— ⅛
26½	17¾	Kamon s	.44	1.7	966	25⅝	24⅞	25⅝	+ ⅝
19¼	13⅝	Karchr			130	15⅝	15⅝	15⅝	
9⅝	8⅜	Kasler			8	9	9	9	
11⅝	7⅛	Kaydon			56	10⅝	10½	10½	+ ⅛
74¾	44⅛	Kemp	1.80	2.4	650	75¾	74½	75¼	+1⅛
61¾	35⅝	KyCnLf	1.00	2.0	24	51½	51	51	— ½
8½	5⅝	Kevex			4	7	7	7	+ ⅛
13¾	6¾	KeyTrn			439	12½	12¼	12¼	— ¼
21½	15½	Kinder	.06	.4	1161	16⅛	15¾	16⅛	+ ¼
10½	4¾	Krov	.06	.7	545	8⅞	8⅝	8⅞	+ ¼
16⅞	11⅝	Kruger	.36	2.5	641	14⅞	13¾	14⅞	+ ⅝
29½	8½	Kulcke		1.1	289	11¼	10⅞	11⅛	
		L							
11⅛	5¼	LDBrnk			27	6½	6⅜	6⅜	
24¼	11	LSI Log			1031	21⅝	20⅞	21½	+ ¼
23½	9¼	LTX			593	13	12½	13	
22⅝	11⅝	LaPete s			135	22¾	21⅝	22¼	+ ⅛
54	38⅞	LazBy	1.40	2.6	233	53⅜	52⅞	53⅜	+ ½
19½	11¼	LadFr s	g		49	19	18⅝	18⅝	
18½	12¾	Loidlw	.20	1.4	115	14½	14¼	14½	+ ¼
17	13	LamaT	.80	5.8	7	13¾	13¾	13¾	
18¼	14¼	Lancast	.72	4.1	38	17⅝	17½	17⅝	
63	42¼	LaneCo	1.20a	2.0	86	60½	60	60½	+ ½
32¼	25¼	Lawsn s	.32	1.1	10	30¼	30⅛	30¼	— ⅛
7¼	4⅝	LeeDta			315	6⅝	6	6⅜	+ ⅛
15¼	8¼	Leiner			30	12¼	11⅞	12¼	+ ¼
9⅝	6⅛	LewisP	.28b	3.9	62	7½	7¼	7¼	
9⅝	2¼	Lexicon			327	3⅝	3	3	— ⅛
3¾	1¼	Lexidta			5	2	1⅝	1⅝	
26½	17¼	Liebrt	.09	.4	230	24	23½	23⅝	+ ¼
48¼	42	Lflavs	.24	.5	5	48¼	47¾	48¼	
9	4⅝	LfeCom			247	9	8⅞	8⅞	+ ⅛
20⅝	11⅝	LillyTul	.30	1.5	3866	20⅛	19¼	19⅝	+ ⅝
39⅞	23⅝	LinBrd			737	35⅝	34⅞	35⅝	+ ⅝
44¼	30	LincTel	2.20	5.8	7	38	38	38	—1
51⅞	27⅞	LzCla	.35	.7	458	51⅝	51	51½	+ ⅜
30¼	20¼	LongF	1.40	5.0	77	28⅜	28	28	— ⅛
33¼	15¼	Lotus			780	24½	23⅝	24¼	+ ¼
26¾	20	Lyndan			1	22¾	22⅝	22⅝	— ⅛
19⅝	6⅝	Lyphos			617	17	16⅛	17	+ ⅝
		M							
14¾	6⅝	MBI			164	8⅞	8¼	8⅝	— ¼
12⅝	7½	MCI			7677	11⅞	11¼	11⅞	+ ⅝
9⅝	5¾	MIW			6	9	9	9	
7¼	3⅝	MPSI s			95	5⅜	4⅞	5¼	+ ⅜
25	16	MTS	.24	1.1	4	22	21½	21⅞	+ ¼
33	19	MTV			106	32⅝	32⅛	32⅜	+ ⅜
17⅛	9⅝	MackTr			249	10⅝	10⅛	10⅝	
28¾	21⅝	MadGE	2.28	8.3	15	27⅞	27⅛	27⅝	+ ½
9⅛	8	MalRt			23	8⅞	8¾	8⅞	— ¼
14¾	8⅝	Malrit s	.01e	.1	20	12¾	12½	12¾	
14½	7½	MatSci			258	12⅝	11⅞	12	+ ⅛
24½	19¼	Manitw	.80	4.3	491	20⅞	18½	18¾	—2
42⅞	24¼	MfrsN s	1.24	3.2	79	39	38⅝	38⅞	— ¼
19⅝	14⅝	Marcus	.30	1.5	3	19½	19¼	19½	
9	2⅛	Marqux			106	4⅝	4⅛	4⅛	— ⅜
13⅞	7½	Marsel			133	9⅝	9½	9½	— ½
37¼	22	MrldN s	1.00	2.8	2939	35½	35	35⅝	+ ⅝
26½	10½	Mscol s			115	20	19⅛	19⅝	
6⅝	1⅝	Masstor			178	2⅝	2⅛	2⅜	
24¼	15⅛	Maxcr s			1593	19	18½	18⅞	+ ⅜
15½	10	Maxwel			116	13⅝	13⅛	13⅛	
6⅝	2⅝	MayPt			167	3⅝	3⅛	3⅛	— ⅛
6⅝	3½	MaynOl			45	4½	4⅛	4½	
38¼	30¼	McCrm	.88	2.4	191	37⅛	36⅞	37⅛	+ ¼
14⅝	10¼	McFarl			2	10⅞	10⅞	10⅞	— ¼
11½	7¼	Medex	.05	.6	22	8½	8¼	8¼	
9	4	MedCre			649	5¼	5	5¼	— ⅛
20½	10⅝	Mentor			1223	14¾	14¼	14½	+ ⅜
30¼	13	MentrG			1092	17⅛	16¾	17⅛	+ ⅜
44¼	33	MercBc	1.92	4.4	62	43¾	43	43¾	
37¼	21⅝	MercB s	.96	2.6	37	36¾	36¼	36⅝	+ ½
41⅝	26⅝	MrdBc s	1.80	4.4	95	40⅝	40⅛	40½	+ ¼
23⅛	13½	MeriBn	.84	3.8	16	22½	22¼	22¼	
21¼	11¼	MeryG			56	15¼	15⅛	15¼	+ ¼
35⅝	11⅝	Micom			4423	22⅛	21½	22	+ ¼
5¾	1⅝	MicrD			56	3⅛	3	3⅛	+ ⅛
11⅞	5⅝	MicrMk			7	6⅝	6⅝	6⅝	
7⅛	4⅝	Micrdy	.06	1.0	157	6	5⅞	5⅞	— ⅛
25⅝	3⅝	MicrTc			841	8⅝	8¼	8⅝	+ ⅛
11½	5⅝	Microp			373	10⅝	10⅛	10⅝	+ ⅜
8⅛	4⅛	MicSm s			685	8	7⅞	8	+ ⅛
6⅞	1⅝	MdPcA			225	3	2⅞	2⅞	— ⅛
24	18⅝	MdStFd	.40	1.9	201	22¼	21¾	21⅞	— ⅛
45⅛	28	MidlBk	1.34	2.9	330	42⅝	42⅛	42¼	+ ⅛
9⅝	3	MdwAir			6921	8⅞	8⅜	8⅝	+1⅛
27⅜	18½	MlllHr s	.44	1.8	236	24	23⅝	24	+ ¼
5½	2⅛	Millicm			1	4¼	4¼	4¼	
48½	34⅝	Millipr	.48	1.0	175	48	47⅝	47⅞	+ ⅛
5⅝	1⅝	Miniscr			2220	4⅞	4⅝	4⅞	+ ⅜
27¼	18¾	Minstar			107	21⅜	21¼	21¼	— ¼
16⅛	7¼	MGask			21	9⅛	8⅞	8⅞	— ¼
12⅝	7¾	MoblC B			107	12¼	12⅛	12¼	
24⅝	16⅝	Modine s	.68	2.8	184	24⅝	24¼	24⅝	+ ⅜
13	6⅝	Molecir			661	10⅝	10⅜	10⅝	+ ⅛
40¼	28½	Molex	.03	.1	103	38½	37⅞	38⅛	
29½	16¾	MonfCl	.45a	1.6	15	28⅛	28⅛	28⅛	+ ½
20¾	7¼	MonAnt			28	18	17⅞	17⅞	+ ⅛
18½	9¾	Monolit			955	17⅞	17	17⅞	+ ⅞
37⅜	28⅝	MonuC	1.40	4.0	22	35	35	35	
20¼	14½	MorFlo	.01	.1	4	18⅜	18¼	18¼	— ⅛
22⅞	17½	Morrsn	.48	2.3	174	20⅞	20⅝	20⅞	+ ¼
7¾	2	Moseley			1268	5⅛	4⅞	5	— ⅛
18½	12½	MotClb	.30	1.8	14	17	16⅝	16⅝	+ ⅛
26⅝	13½	Mylon s	.10	.6	718	17½	16⅝	17⅛	+ ⅝
		N							
9	2½	NCA Cp			2	4½	4½	4½	
6⅝	3⅜	NMS			28	4⅛	4⅛	4⅛	
11⅞	5⅝	Napco s			107	10⅝	9⅞	10⅛	+ ⅛
24½	16⅝	NBnTex	.78	3.7	86	21⅛	20⅞	20⅞	— ⅛
37⅞	26	NtlCty s	1.50	4.0	930	37⅛	36¾	37⅛	+ ¼
26⅜	14⅞	NtCptr s	.20	.8	749	23⅞	22⅞	23⅜	+ ⅝
19⅝	8⅝	NData	.44	2.4	501	18⅛	17¾	18⅛	+ ⅜
36	12	NHltC s	.34	1.9	78	17⅞	17⅝	17⅝	+ ⅛
5⅝	2	NMicrn			716	3⅝	3⅜	3⅝	
7	1⅜	Naugle			4	2⅛	2⅛	2⅛	
8⅛	6	NelsnT			10	7	6⅞	6⅞	— ⅛
11¼	4⅝	Nelson			51	6⅞	6⅝	6⅝	+ ⅛
9⅛	4⅛	NwkSec			30	6⅞	6⅝	6⅞	+ ⅛
27¾	13	NtwkS s			1902	15⅞	14⅞	15¼	
30⅜	14	Neutrg s			30	30⅞	30½	30⅝	
12⅝	7⅝	NBrunS			64	8⅝	8⅜	8⅜	
37½	23½	NE Bus	.52	1.4	233	37½	36½	37⅛	+1
36⅜	19⅝	NHmpB	.80	2.2	191	36⅝	35⅝	36⅛	+ ⅜
36	22¼	NJNtl	1.12b	3.2	54	34⅝	34½	34⅝	+ ⅛
20¾	9½	NwldBk	.15e	.8	811	19⅝	18¾	19⅛	
20¼	18	Newpt	.06	.3	44	20	19½	19⅝	— ⅛
14½	1¼	NwpPh			200	12⅝	12⅛	12⅛	— ⅛
4⅝	⅝	NiCol g			45	1⅛	1	1	
16½	8¼	Nike B	.40	2.5	778	16	15⅞	15⅞	
21½	15	Nordsn	.48	3.8	10	18	18	18	
52¼	31¼	Nordstr	.44	.9	381	50	49½	49¾	— ¼
57¾	31¾	NrskB s	.28	.4	68	53⅝	53⅜	53⅝	+ ⅝
8	5⅝	Norstan			53	6⅝	6⅜	6⅜	— ⅛
9⅝	5	NAtlin			65	8⅝	8⅝	8⅝	+ ⅛
19½	7⅝	NestSv			278	17⅞	17½	17⅞	+ ⅜
20⅝	16	NwNG	1.32	7.7	1305	20	19⅝	19⅞	— ⅛
36½	19⅝	NwNLf	.88	3.3	741	27	26⅝	26⅝	+ ⅛
25⅝	21⅛	NwstPS	2.20	8.8	11	25⅝	25⅝	25⅝	
65	43⅜	Noxell	1.08	1.8	205	60	59⅝	60	+ ⅛
7	4⅝	NuclPh			127	5⅛	5	5⅛	— ⅛
9¼	4⅛	Numrax			27	6⅛	6	6	— ⅛
19½	10¼	Numrc s	.56	3.5	192	16⅛	15⅝	16	
13½	6⅝	NuMed s			97	7⅝	7⅝	7⅝	
		O							
6⅝	1⅝	Oceaner			153	2⅝	2⅝	2½	— ⅛
17½	9⅝	Ocilla s			123	10½	10	10¼	
46⅞	35¼	OgilGp	1.08	2.4	209	46	44½	45⅝	+1¼
73¼	46	OhioCa	2.80	4.0	116	70⅝	70¼	70⅝	+ ⅛
39	23¼	OldKnt	1.10	3.3	928	34	33⅝	33⅝	
41⅞	24	OldRp s	.74	2.0	78	37¾	37½	37½	+ ⅛
22⅞	20½	OldS pfC	2.40	12.1	18	21½	21¼	21⅜	+ ⅛
33⅞	15⅞	OneBcp	.60	1.9	189	32⅛	31⅞	31⅞	+ ⅜
11½	5⅝	OnLine			27	10	10	10	
19¼	12⅝	OpticC			78	13⅞	13⅜	13⅞	+ ⅛
48⅛	22¼	OpticR			147	25¾	25	25¾	
19¼	13	Orbanc			5	13⅝	13½	13½	— ⅛
8⅝	5⅝	OrbIt			472	7⅞	7	7⅛	+ ⅛
8	3½	OrfaCp			1361	4½	4	4¼	— ⅛
35⅝	27¼	OttrTP	2.76	8.2	60	33⅞	33¾	33⅞	+ ⅛
15	8¼	OvrExp			17	9¼	9	9	— ⅛
18½	9	OwnM s	.28	1.6	69	17¾	17	17⅛	+ ⅛
4⅝	⅜	Oxoco			44	¾	¾	¾	
		P							
38	23⅝	PNC s	1.32	3.7	491	36½	35⅝	35⅞	+ ¼
52¼	39⅞	Pacar	1.40	3.1	52	46¼	45⅝	45⅝	— ⅛
15⅝	8⅝	PacFst			288	11⅝	11⅝	11⅝	+ ⅛
16	11⅞	PacTel	.80	5.3	13	15¼	14⅞	15	
19	16½	PacoPh			231	16¼	15¾	16½	+ ⅜
9⅝	6⅛	PancMx	.12	1.4	11	9⅛	9	9⅛	+ ⅛
17¼	11	ParkOh	.68	4.7	144	12⅞	12⅝	12⅞	
8½	4½	PatntM			198	6⅝	6⅝	6⅝	— ⅛
14½	7½	PaulHr	†		45	11⅝	11½	11½	— ⅛
21	10½	Paychx			32	20	19⅝	20	
17¼	11	PeakHC			40	12⅛	11⅞	12⅛	+ ⅛
10¼	5⅛	PegGld	.06	.7	300	8⅝	8	8⅝	+ ⅛
35½	25⅝	PengEn	2.20	6.5	3	34½	33⅝	33⅝	+ ⅜
33¼	21⅜	Pentar s	.72	2.4	27	30	29½	29½	— ⅛
15⅜	7⅝	PeopEx	.10r	.9	11282	10⅝	10	10⅝	+ ⅜
30½	23⅝	Petrite	1.12	4.1	53	27⅝	27¼	27½	+ ⅛
13⅛	4½	Phrmct			687	7⅞	7⅜	7⅞	+ ⅜
21⅛	7⅝	PSFS	.15e	1.6	1130	9⅝	9½	9½	
23¼	14¼	PhilGl	.53e	2.3	2234	22¾	22½	22¾	+ ⅛
4⅞	2	PhnxAm			39	4	3⅝	3⅝	— ⅛
33¼	20⅝	PicSav			329	32½	32⅛	32⅛	
22	15½	PicCaf s	.52	2.3	214	23	22¼	22⅝	+ ⅜
39⅞	29½	PionHl	1.04	3.0	221	35⅝	35	35¼	+ ⅛
10¾	7¼	PionSt	.12	1.2	50	10	10	10	
15	8	PoFolk			38	8⅝	8⅝	8⅝	— ⅛
34⅝	16	PlcyMg			3224	17½	16	17½	+1⅛
27¾	21⅝	Porex			28	26⅝	26¼	26⅝	+ ⅜
3⅝	1⅝	Powell			54	1⅝	1⅝	1⅝	— ⅛
15⅝	9¼	Powrtc s			9	13	12¾	13	+ ⅛
14½	7⅝	PwConv			121	12⅝	12	12	— ½
37⅝	21⅝	PrecCst	.12	.4	81	29¾	28½	29⅝	+1⅛
17½	5	PrpdLg			717	17	16	16⅝	+ ⅝
7⅝	3	Priam			289	5⅝	5⅜	5⅜	— ⅛
16¼	7⅝	PricCm			179	9⅝	9⅝	9⅝	
78½	49	PriceCo			892	67⅝	67¼	67⅝	+ ½
18	9	Prtronx			743	13	12⅝	13	+ ⅛
9⅛	3⅝	ProdOp	.16	3.8	43	4⅛	4	4¼	
48	27⅝	ProgC s	.12	.3	67	47⅝	47½	47½	
15⅝	10⅝	PropTr	1.20	10.3	88	11⅝	11½	11⅝	
22¼	13⅝	Provin			16	22⅜	22¼	22¼	
33¼	16	PuritBn	.40	1.3	62	32¼	31½	31½	
		Q							
15½	6	QMS			336	10⅝	10½	10⅝	+ ⅛
10	4½	Quadrx			344	9⅝	9⅛	9⅝	+ ⅜
15⅝	9	QuakC s	.42	2.9	21	15	14½	14½	
32⅞	18	Quantm			1369	22	22⅝	22½	— ⅛
5⅝	3⅝	QuestM			173	5⅜	5	5	+ ⅛
20⅝	9⅝	Quixote			127	20½	19½	20	+ ⅛
16⅞	9	Quotrn			7088	14⅝	13⅞	14⅛	+ ⅜
		R							
10¾	5	RAX	.01e	.1	45	7⅝	7½	7⅝	+ ⅛
19⅛	13⅞	RPM	.62	3.3	246	18⅝	18⅛	18⅝	
16⅛	8⅝	RadSys			200	14⅝	14⅛	14⅝	+ ⅛
8½	4⅝	RadlnT			184	8⅝	8¼	8⅝	
10	5⅝	Radion			27	6⅝	6⅝	6⅝	
7⅛	3	Ragan			140	4⅛	4⅛	3⅞	— ⅛
35⅝	23⅝	Rainer	1.08	3.2	121	33½	33⅝	33½	+ ⅜
23⅛	16	RayEn	.24	1.1	102	21½	21	21½	+ ⅛
7¼	1⅝	RediCr			38	1¾	1⅝	1¾	
12⅝	5½	Recoin			176	11⅝	11	11⅝	+ ⅝
35⅝	25⅝	RedknL	.64	1.9	85	33⅝	33¼	33⅝	+ ⅜
13⅝	6⅝	Reeves			567	13	12⅝	13	+ ½
7⅛	4⅝	RecyEl	.20	3.0	93	6⅝	6½	6⅝	
18	11⅝	Regis s	.12	.8	12	14⅝	14¼	14¼	— ⅛
12⅝	3½	Reliab			69	5⅝	5¼	5⅝	
18⅝	7½	RnAuto	.36	1.7	49	9⅝	9½	9½	— ⅜
20⅛	9⅝	RpHltn			1223	14⅝	14⅛	14⅝	
16⅛	6⅛	Reuter	.15e	1.6	6	9⅝	9½	9⅝	— ⅛
33⅞	21⅝	ReutrH	.26e	.8	3237	33	32½	32⅝	+ ⅜
57½	35¼	ReyRey	1.40	2.6	118	53	51⅝	53	+1
28¼	10⅝	Rhodes	.32	1.7	121	18⅝	18⅛	18⅝	+ ⅛
18	6⅝	Rbllm s			129	7	6⅝	6⅝	— ⅛
23¼	13¼	RichEl s			53	23⅝	23½	23⅝	+ ⅜
18⅝	13¼	Rival	.80	4.9	33	16⅝	16¼	16¼	
37	24⅝	RoadSv	1.18	2.9	2372	38⅜	36⅝	38	+1
16½	11	RobNug	.06	.5	29	13⅝	13⅛	13⅛	
13¾	8⅝	RobVan			51	8⅝	8⅝	8⅝	
28	18⅝	Rouse s	.54	2.0	194	27	26⅝	27	+ ⅛
11⅛	6⅝	RoyPlm	†		84	8⅝	8	8⅝	+ ⅛
7⅝	2⅛	RoylRs			51	2⅝	2½	2½	
17¼	10⅝	RustPel			4	11⅛	11⅛	11⅛	+ ⅛
25	13½	RyanF s			613	26	25	25⅝	+ ½
		S							
16	8½	SAY Ind			69	10⅝	10⅝	10⅝	+ ⅛
15⅝	10⅝	SCI Sy			98	14⅝	14⅛	14⅝	
26	14	SEI			22	24¼	23⅝	24	
11⅝	5⅝	SFE	.10r	1.3	19	7⅝	7⅛	7⅝	
23	16	SRI	.80	4.8	402	16⅝	16⅝	16⅝	+ ⅛
28⅝	7⅝	Safecd s	.24	1.0	580	25⅛	24⅝	24⅝	— ⅛
48⅝	33⅝	Safeco	1.40	3.4	667	47⅝	46⅝	47	+1
15⅝	10	SafHlt s			170	11⅝	11	11	— ⅛
23½	8⅛	StJude			158	20	19⅝	20	+ ⅜
83⅞	49⅝	StPaul	3.08	3.8	249	79⅝	79⅝	79⅝	+ ⅜
8	3¼	SalCpt			796	5⅝	5⅜	5⅝	
10	4½	SanBar			45	7⅛	6⅝	6⅝	— ⅛
8	5½	SatelSy	.14	1.7	45	8	7⅝	8⅛	+ ⅛
31½	16⅝	SavnF s	.80a	2.8	96	31¼	31	31⅛	— ⅛
22⅝	13⅝	SBkPS s	.44	2.0	48	22½	21⅝	22⅛	— ⅛
12⅝	6⅛	ScanOp			474	12⅜	11⅝	12⅛	+ ⅜
17½	8⅝	ScanTr s			258	16⅛	16½	16⅝	+ ⅛
15¼	9⅝	Scherer	.32	2.1	135	15⅝	15⅛	15⅜	+ ⅛
30⅝	14½	SchimA	.44	1.5	1585	30⅝	30	30	
6⅝	3⅝	SciMic			18	5⅝	5⅛	5⅝	— ⅛
13½	6⅝	SciSft			8	7⅝	7⅝	7⅝	
20⅝	6	Scitex			110	8	7⅝	7⅝	— ⅛
8⅝	3⅝	SeaGal			46	4	3⅝	4	+ ⅛
14⅝	5	Seagate			1976	8⅝	8⅛	8⅝	
4⅝	1⅝	SecTag			31	2	1⅝	2	
7⅝	1⅝	SEEQ			232	3	2⅝	3	
24⅝	16	Seibel	.80	4.1	15	19⅝	19½	19½	— ⅛
6⅝	5⅝	Semicn			36	6⅝	6	6	— ⅛
9⅝	6⅝	Sensor	.05	.6	1253	8	7⅝	8	+ ⅛
16⅝	11	SvcMer	.05	.7	932	11⅝	11¼	11⅝	— ⅛
25½	17⅝	Svmst s	.84	3.8	318	22⅝	22¼	22¼	— ⅛
27	14⅝	Servico	†		112	22⅝	22⅝	22⅝	
7⅝	3⅝	SvcFrct			7	4⅛	4	4	
28½	12⅝	SevOak	.16	.8	41	19⅝	19½	19½	
37⅝	26⅝	ShrMed	.40	1.3	4752	31⅝	29⅝	31	+1½
43⅞	29⅝	Shwmt	1.84	4.5	78	40⅝	40⅛	40⅝	+ ⅛
25⅝	13⅞	Shelby s	.16	.7	39	24⅝	24⅛	24⅛	— ⅛
14½	8⅝	Sheld s			9½	9	8⅝	8⅝	— ⅛
31⅜	24	Shoney s	.18	.7	702	25	24⅝	25	+ ¼
15⅝	10	ShonSo s			53	12⅝	12	12⅛	
10	3⅝	Silicon			178	4	4	4	+ ⅛
17⅝	9⅝	SiliconS			89	13⅝	13⅝	13⅝	— ⅛
20½	11⅝	SilicVal			39	17⅝	17⅝	17⅝	+ ⅛
24½	16	Siliconx			240	21⅝	21½	21⅝	+ ⅛
17⅝	3⅝	Siltec			11	5⅝	5½	5⅝	
18	13⅝	Simpln	.80	4.5	19	17⅝	17¼	17⅝	+ ⅜
15⅛	10⅝	Skipln s			6	12	12	12	
18⅝	11⅝	Sizzler s			32	16⅝	15⅝	15⅝	
12⅝	8⅝	Skipper	.08	.9	3	9⅝	9⅝	9⅝	— ⅛
4	1⅝	SmithL			398	3⅛	2⅞	3	+ ⅛
38⅝	38⅝	Society	1.84	3.3	83	56⅝	56⅝	56⅝	
32⅝	12⅝	SoctySv			201	33⅝	33	33⅝	
11⅝	6⅝	Softech			238	10⅝	10⅝	10⅝	— ⅛
27⅛	11⅝	SoftwA			328	20	18⅝	19⅝	+ ⅝
32⅝	20⅝	SonocP s	.68a	2.1	156	32⅝	32⅛	32⅝	+ ⅜
22⅝	15	SonrFd	.60e	3.7	16	16⅝	16¼	16⅝	— ⅛
6⅝	3⅝	SoHosp			249	4⅝	4	4⅝	+ ⅛
30	19⅝	SthdFn	.52	2.6	16	20⅝	20⅜	20⅝	
28⅝	16⅝	Soutrst	.68	3.3	198	28⅝	28⅝	28⅝	— ⅛
8⅝	5⅝	Sovrgn	.10	1.3	169	7⅝	7⅝	7⅝	
37⅝	23⅝	Sovran s	1.28	3.7	432	35⅝	35	35⅝	+ ⅛
27⅝	13⅝	Specty			20	17⅝	17⅝	17⅝	
28¼	12⅝	Spectran			73	19⅝	18⅝	19⅝	+ ⅛
8⅝	5⅝	SpecCH	.07	.8	713	8⅝	7⅝	8⅝	+ ⅛
17	13⅝	Spire			22	15⅝	15⅝	15⅝	
12⅝	3⅝	StarSur			137	10⅝	10	10	+ ⅛
9⅝	5⅝	StatBld	.30	2.4	313	8⅝	8⅝	8⅝	
23⅝	11⅝	StdMic			110	14⅝	13⅝	13⅝	+ ⅛
27⅝	21⅝	Stanhm	1.20	4.4	159	27⅝	27⅝	27⅝	
44⅝	23⅝	StaStB s	.64	1.5	572	42⅝	40⅝	41⅝	+1⅝
6⅝	3⅝	StateG	.05a	1.0	1	5⅝	5⅝	5⅝	— ⅛
7⅝	4⅝	Steiger			122	6⅝	6⅝	6⅝	
18⅝	12⅝	StewStv			28	13⅝	13	13⅝	+ ⅛
25	21	Stwinf	.72	3.1	6	23	23	23	
8⅝	6	Stifel			11	8⅝	8⅝	8⅝	+ ⅛
26	12	Stratus			484	21⅝	21⅝	21⅝	
49⅝	29⅝	StrwCl s	.76	1.6	9	48⅝	48⅝	48⅝	— ⅛
24⅝	17⅝	Strykr s			26	23⅝	23⅝	23⅝	— ⅛
186½	126	Subaru	2.28	1.2	502	185½	182½	183⅝	—3½
89	44⅝	Subrb	1.92	2.2	516	88⅝	86⅝	88⅝	+1⅝
4⅝	1⅝	Summa			209	3⅝	2⅝	3⅝	
14⅝	7⅝	SumtHl	.10	1.0	1049	10⅝	9⅝	10	+ ⅛
2⅝	⅝	SonCst			839	1⅝	1⅝	1⅝	
11⅝	8	SunMed			42	10⅝	10	10⅝	
10⅝	7⅝	SupSky			16	8⅝	8⅝	8⅝	+ ⅛
4⅝	3	Suprtex			130	4½	4⅝	4⅝	+ ⅛
14	8¾	SymbT			268	10⅝	10⅝	10½	+ ⅛
14⅝	4	Syntech			37	8⅝	8⅝	8⅝	+ ⅛
5⅝	2½	Syntrex			94	4⅝	4⅝	4⅝	— ⅛
14¼	9⅝	Syscon s	.20	1.6	35	13	12⅝	12⅝	— ⅛
26¼	8	SyAsoc			59	9⅝	9¼	9¼	— ⅛
8	4	Systln			286	7⅝	7⅝	7⅝	— ⅛
13¼	7⅝	Systntg			49	13	12⅝	12⅝	
27¼	18	Systmt	.08	.3	2	23⅝	23⅝	23⅝	— ⅛
		T							
14	8	TBC			29	12¼	12	12¼	
28	16	TCA Cb	.16	.6	262	26½	25¾	26⅛	+ ⅛
7½	2⅝	TacVlv s			30	2⅝	2½	2⅝	+ ⅛
28⅝	12⅝	Tandem			3491	22⅝	22¼	22½	— ⅛
8⅝	2⅝	Tandon			858	4⅝	4½	4⅝	
15½	7¼	TcCom			2	15	14½	14⅝	
22	9	Telco			135	13½	13	13⅝	+ ½
39	23	TlcmA			851	35⅝	35⅝	35⅝	
12⅞	6⅝	TelPlus			845	8⅝	8⅝	8⅝	+ ⅛
30	13½	Telecrd	.32	1.3	197	26¼	25⅝	25⅝	— ⅛
23½	11⅝	Telect s			724	22	21⅝	21⅝	— ⅛
4⅝	1⅝	Telvid			163	3⅛	3	3	— ⅛
20	8½	Telabs			258	10⅝	10⅝	10⅝	+ ⅛
24	11¼	Tebxon s	.01		81	22⅝	22½	22⅝	+ ⅛
10¼	2⅝	TermDt	†		51	3⅝	3⅝	3⅝	+ ⅛
14¼	3¼	TherPr			224	7	6⅝	6⅝	— ⅛
15⅝	7⅝	Thermd			463	15⅝	15	15	
29	17¼	ThrdN s	.76	2.7	196	28⅝	27⅝	28	+ ⅛
14⅝	5⅝	Thortec			148	8⅝	6	6⅝	— ⅛
28⅝	5½	ThouTr			441	6⅝	6⅝	6⅝	
1⅝	⅝	Tiprary			72	⅝	⅝	⅝	+ ⅛
32	9⅝	TotlSy s			14	33	30	33	+1
17⅝	10	TrakAu			101	13½	13¼	13¼	— ⅛
12⅝	6⅝	TriadSy			107	10⅝	10	10⅝	+ ⅛
30¼	20	TrusJo	.40	1.5	1	26⅝	26⅝	26⅝	— ⅛
		U							
27⅝	18⅝	USLIC s	.80	3.1	38	25⅝	25½	25⅝	+ ⅛
24¼	13⅝	UTL			1531	17⅝	16⅝	17⅝	+1
9⅝	5	Ultrsy	.06e	.7	290	8⅝	8⅝	8⅝	+ ⅛
23½	10⅝	Ungrmn			9549	14⅝	12⅝	13	— ⅛
19⅝	9⅝	Uniff			577	19⅝	19	19	— ⅛
30	18⅝	UnPlntr	1.09t	3.8	40	29	29	29	— ⅛
28½	13½	UACm s	.06	.3	237	26⅝	26⅝	26½	
11¼	8⅝	UBAlsk	.15r	1.7	20	9	9	9	
30⅝	21½	UBCol	1.08	3.7	245	29⅝	29¼	29⅝	— ⅛
11	6	UFnGrp			17	6⅝	6⅝	6⅝	— ⅛
21¼	13⅝	UFstFd	.05e	.3	243	19⅝	18⅝	19⅝	+ ⅛
14⅝	6	UGrdn	1.44t	17.7	125	18	8⅝	8⅝	
5⅝	3⅝	US Ant			6	3⅝	3⅝	3⅝	— ⅛
22½	24⅝	US Bcp	1.00	3.1	287	32	31⅝	32	+ ⅛
5⅝	1⅝	US Cap			8	4⅝	4⅝	4⅝	
6	2⅝	US Dsgn			673	3⅝	3⅝	3⅝	
22⅝	9⅝	US HC s	.05	.3	18165	14⅝	15⅝	14⅝	+ ⅛
5⅝	3¼	US Shelt	.12	3.8	19	4⅝	4	4	
22½	15	US Sur	.40e	2.1	856	19⅝	19⅝	19⅝	— ⅛
46	25⅝	US Tr s	1.20	2.9	246	42	41⅝	42	
25⅝	17⅝	UStatn	.24	1.0	54	24⅝	24½	24⅝	+ ½
25⅝	16⅝	UnTelev			33	25⅝	25⅝	25⅝	
48⅝	34⅝	UVaBs	1.64	3.5	146	46⅝	46⅝	46⅝	— ⅛
28⅝	11½	UnvHlt			438	13⅝	13	13	— ⅛
14½	9	UFSBk	.15e	1.0	344x	14½	14	14½	
6¼	3½	Uscaf	.28	5.7	2	4⅝	4⅝	4⅝	— ⅛
		V							
9⅝	5⅝	VLI			114	5⅝	5⅝	5½	
16⅝	9	VLSI			535	15	14½	14⅝	— ⅛
11⅝	3⅝	VMX			308	5⅝	5⅝	5⅝	
20⅝	6	ValldLg			215	8⅝	8½	8⅝	— ⅛
25⅝	9	ValFSL			743	24½	23⅝	24½	+1
44⅝	31¼	ValNtl	1.32	3.2	729	41⅝	40⅝	41⅝	+ ⅜
28½	19⅝	ValLn	.40	1.5	37	26	25½	26	— ⅛
28⅝	11⅝	VanDus	.40	4.0	35	20⅝	20⅝	20⅝	
15⅝	4⅝	Varesti			24	5	4⅝	4⅝	— ⅛
6⅝	2⅝	Ventrex			440	5⅝	5	5	— ⅛
28⅝	15	Vicorp	.12e	.7	673	17⅝	17⅝	17⅝	+ ⅛
13⅝	6½	Vie deFr	.22e	3.0	404	7⅝	6⅝	7⅝	+ ⅛
17	9½	Viking			385	16½	16	16	— ⅛
24⅝	13⅝	Viratek			359	25⅝	24⅝	24⅝	+ ⅛
12½	5⅝	Vodavi			152	9	8⅝	8⅝	— ⅛
22	14¼	Voltlnf			73	18⅝	18½	18½	— ⅛
		W							
25⅝	17⅝	WD 40	1.04	4.7	42	22	21⅝	22	+ ⅛
18⅝	11½	WalbC s	.32	1.8	34	18	17⅝	18	
13⅝	6⅝	WlkrTel			409	8⅝	7⅝	8⅝	— ⅛
25⅝	19⅝	WshE	1.76	7.8	167	22⅝	22⅝	22⅝	— ⅛
34	17⅝	WFSL s	.72b	2.0	489	35⅝	33⅝	35⅝	+1⅝
20⅝	11⅝	WMSB	.10e	.5	1326x	20⅝	20	20⅝	+ ⅛
9⅝	6	Waverk			19	9⅝	9	9⅝	
14⅝	10⅝	Webb	.40	3.4	22	11⅝	11⅝	11⅝	
24	9⅝	WestFn			385	22⅝	20⅝	22⅝	+ ⅜
17⅝	8	WstFSL			183	16⅝	16⅝	16⅝	+ ⅛
10⅝	5⅝	WMicTc			26	8⅝	8⅝	8⅝	
21½	7⅝	WtTlA s			94	19⅝	19⅝	19⅝	— ⅛
22	15⅝	WmorC	.40	2.0	37	20½	20½	20½	
17⅝	7⅝	WstwC s			980	12⅝	12⅝	12⅝	
39⅝	24⅝	Wettra	.98	2.6	148	38⅝	37⅝	38	— ⅛
6⅝	3⅝	Wicat			476	5⅝	5⅝	5⅝	
13⅝	3	Widcom			338	4	3⅝	3⅝	
52	36	Willmt	1.65	3.3	207	50⅝	50	50⅝	
17⅝	8⅝	WilAL			537	16⅝	16⅝	16⅝	+ ⅛
19⅝	10⅝	WmsSn			1	19⅝	19⅝	19⅝	+ ⅛
10⅝	4⅝	WilsnF			155	5⅝	5½	5½	+ ⅛
7⅝	3½	Windmr			1256	5⅝	5⅝	5⅝	+ ⅛
24¼	13⅝	WisrO	.60	3.9	19	15½	15⅝	15½	— ⅛
19⅝	11¼	Woodhd	.60	4.4	113	13⅝	13⅝	13⅝	— ⅛
23¼	15⅝	Worthg s	.44	1.9	1134	22¼	22⅝	23⅝	
9⅝	6⅝	Writer	.15e	1.8	75	8⅝	8⅝	8⅝	
30½	20¼	Wyman	.80	3.6	23	22⅝	22½	22½	— ⅛
		X							
6⅝	1½	Xebec			345	2⅝	2⅝	2⅝	— ⅛
13⅝	5⅝	Xicor			2961	8½	8	8⅝	+ ⅛
17⅝	10⅝	Xidex			1881	14½	14	14⅝	+ ⅜
		Y							
29⅝	15¼	YlowF s	.54	1.7	3483	31½	29⅝	31⅝	+1⅝
		Z							
30½	7	ZenLb s	.10t	.5	807	21¼	20⅝	21¼	+ ⅛
17½	10½	Ziegler	.48a	3.1	12	15½	15⅝	15½	— ⅛
48	31¾	ZionUt	1.36	2.9	46	48¼	47⅝	47⅝	— ⅛
5⅝	1⅝	Zitel			4	4⅝	3⅝	4⅝	+ ⅛
8⅝	3⅝	Ziyad			3	6⅝	6⅝	6⅝	
15⅝	8⅝	Zondvn		.5	304	14⅝	14½	14⅝	+ ⅜

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

هكذا من الأصل

Doubled Headers By Bert Rosenfield.



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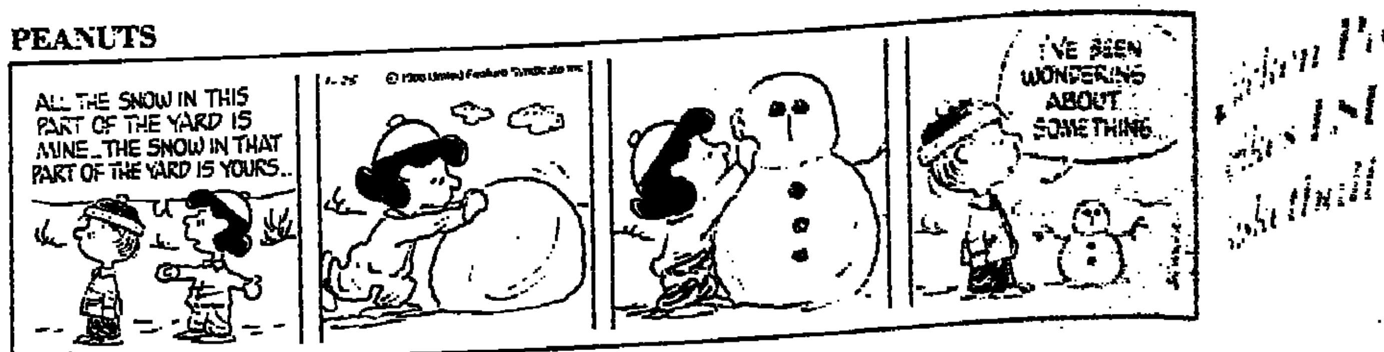
ACROSS

1 See 106 Across
9 Shubert ——, N.Y.C.
14 Mitigate
20 Do some eavesdropping
21 Canadian football
22 Opposite to the mouth
23 Start of a cosmetical inquiry
26 Lip
27 Its capital is Beauvais
28 Controversies
29 End of a Cohan song
35 Black, in poesy
39 Cock-a-hoop
40 City near Phoenix
41 Place for a casquette
45 Famous, in Firenze
46 Winner over G.S.M.
47 Where toves gimbled
48 Flatfish
49 Mel Allen's phrase re a home run
54 Pronounced
55 Chant
56 Deserve
57 Abstract
58 Certain Bonn votes
59 Crown for John Paul II
61 Hot wind of Spain
63 Yankee sky eye
64 Bobbin' bird of songdom
66 Balm, e.g.
70 Captures with a springe
72 Whence Greeks sailed for Troy
73 Rhone feeder
74 Concurs
77 He ruled Rome in A.D. 69
78 Demonstrated
79 Stool pigeon
80 Illusory existence
84 Dobos or Linzer
85 —— fide (specious)
86 Sweeter than brut
87 Therefrom, in prescriptions
88 Bide-——, a favorite cottage name
89 "Granada" song writer
90 Sacramento River dam
93 Expensive
94 Long time, to Tonto
97 Poetic foot
101 Topsoil
102 Uruguayan export
106 With 1 Across request in a Porter song
113 Stand
114 "A votre ——!"
115 Some Roosevelt competitors
116 Patriarch
117 Homophone for praise
118 Dumps, e.g.

DOWN

1 Benedictine honorific
2 Sheep genus
3 Antitoxins
4 —— Island, Casco Bay locale
5 Whatever person, old style
6 Ballad follower
7 O.T. book
8 U.S. fighter plane
9 Make good
10 Untied
11 Siren
12 I, to Claudius
13 Itch
14 Sienna brown
15 Pyknic
16 Weather-map areas
17 Fourth-largest inland sea
18 Racer Yarborough
19 Problem areas for plumbers
24 Square or cube follower
25 "We hold —— truths . . ."
30 Border
31 Admiral Zumwalt
32 Hindu V.I.P.
33 A Baker employee
34 Greek counterpart of Romans' Juventas
35 Energy converter
36 Pat and Richard
37 Ear trouble
38 A 1925 musical
41 Specifying Hamlet's body
42 City on the Humboldt
43 Be rife
44 Ancient field hand
47 —— ton (Oriental dumpling)
48 Laundry cycle
50 Old Eng. coins
51 Edges up on
52 "Beware!" in Bourges
53 Shade into one another
54 Nine inches
57 Site of first Olympics
59 Storm-country lady
60 Orfe
61 One of Greece's Seven Wise Men
62 Kimono securer
64 He wrote "Our Gang"
65 Mülheim an der ——
67 He portrayed a Kennedy on TV
68 Iroquoian magic power
69 Process blubber
71 As soon as
73 Stamp on some sale garments
74 The Charles's wirehair
75 It's prized at Stowe
76 Filly's pop
77 Egg-shaped ornaments
78 Praline ingredient
80 Not one, country style
81 Old kingdom also called Susiana
82 It, in Italy
83 U.N. roadblock
85 Packsaddle canvas
89 Simon Legree, for one
90 Supercilious
91 Weepy daughters of Atlas
92 G.I. requirement
94 Parisian chemin de fer
95 Schwartz's "—— Together": 1932
96 Bats gnats
97 Arabian port
98 Word after bar
99 Tots
100 Bullhead
103 Lyricist Harbach
104 Terminer's partner
105 What savants are steeped in
107 Cooking meas.
108 Electrical unit
109 Capri ending
110 Word with square or gun
111 Scuffle
112 Seagoing initials

PEANUTS

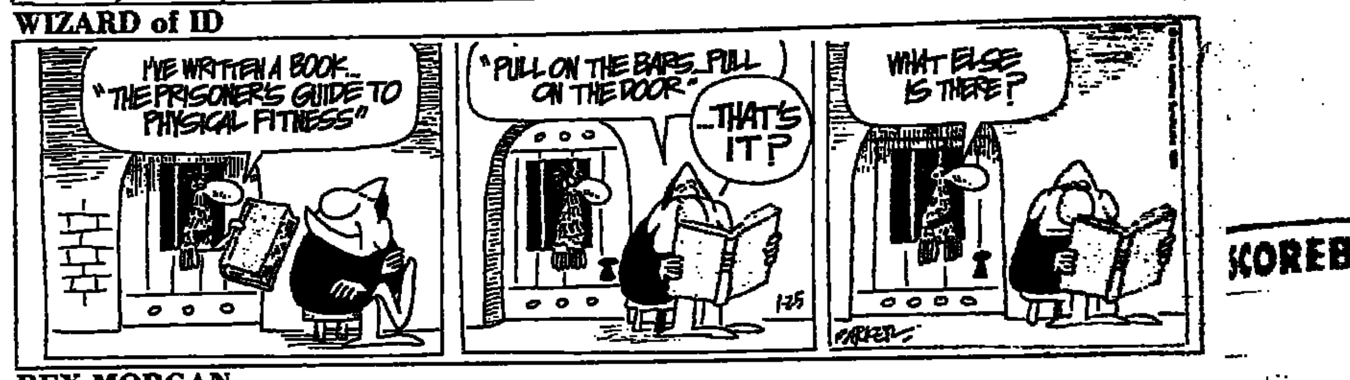


BLONDIE

BEETLE BAILEY

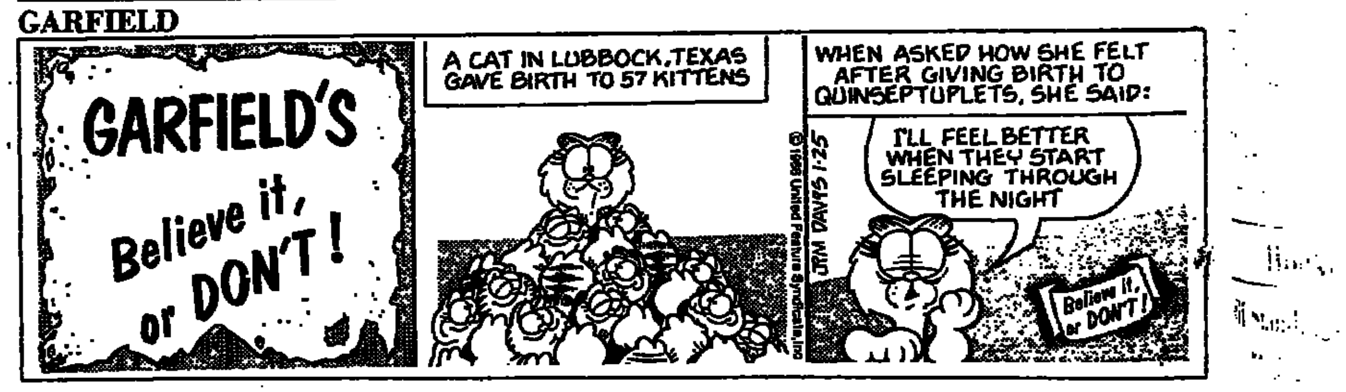
ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD



BOOKS

HOLY SMOKE

By G. Cabrera Infante. 329 pages. $16.95 Harper & Row, Publishers Inc., 10 East 53d Street, New York, N. Y. 10022.

Reviewed by Joseph McLellan

THERE was a time, we are told, when Fidel Castro used to bum cigars from Guillermo Cabrera Infante. But that was many years ago; the author (who was at the time a cultural attaché in Castro's diplomatic corps), left Cuba in 1965 and eventually settled in London, where he evidently spends much of his time dreaming of home. His latest work is a lyric, epic, historic and anecdotal celebration of tobacco, and particularly of the cigar — even more than sugar or revolution, the Cuban national export par excellence.

Those who have enjoyed earlier works in translation ("Three Trapped Tigers," "Infante's Inferno") will be interested to know that he now does his musing in English. His familiarity with the language is hardly a new development; in 1952, when Cuba was a U. S. dependency and an international model of propriety, he was arrested for writing a story that contained "English profanities."

With such books as "Tres tristes tigres" and "Exorcismos de esti(l)o," Infante has established a reputation as one of the most brilliant living writers in Spanish. Now, a few months short of Infante's 57th birthday, his first major venture in English follows the direction pioneered by Vladimir Nabokov: verbal virtuosity — often carried to excess, and put at the service of a surrealistic imagination.

Those who have read his work in Spanish — the brief, brilliant "Rompecabeza" in "Tres tristes tigres," for example — will recognize the wild imagination, preoccupied with odd, dark corners of the human psyche and reminiscent of such writers as Jorg Luis Borges and Julio Cortázar, and the preoccupation with verbal quirks and wordplay that marked his work in Spanish.

His verbal virtuosity in English is less sure-footed, a bit more self-conscious and determined to make a dazzling impression — like the new kid on the block who has to prove that he deserves the respect of the old-timers. Or perhaps it is like a child fascinated with a new toy, exploring what it can do and driving it up to, even beyond, its limits.

Sometimes his wordplay reads like an almost-right translation from a Spanish original, as it well may be. Those who believe that all puns are bad will find ample documentation.

The book opens with a pungently described sequence from the movie "Bride of Frankenstein" in which the man-made monster becomes a connoisseur of cigars and Infante comments: "That, even among corpses, is savoir vivre." He concludes by quoting (without translation) a succinct, multileveled sonnet in which Stéphane Mallarmé celebrates a cigar, its aroma, its symbolic overtones and the *"clair baiser de feu"* that transforms tobacco into ash and smoke.

Infante is probably at his best in his discussion of tobacco (and particularly the cigar) in Hollywood. He is particularly lyric about Edward G. Robinson, who used his cigars constantly on camera for character definition, "not as a prop but as a proposition that can be self-evident and inquisitive at the same time." But he also comments with double-edged wryness: "As with his actor's art, Robinson could never find a match."

Literature is explored — for example in a dissertation on Robinson Crusoe's use of tobacco and his efforts to make a satisfactory pipe. Great smokers of the past are examined in terms of character and style — including such cigar-smoking women as Amy Lowell, Bonnie Parker, George Sand and Nellie Melba. A paragraph on Sir Thomas More deserves quoting for its own value and, as an example of his nervous, self-conscious stabs at brilliance.

"Sir Thomas More invented Utopia, a land ruled more by reason than by rhyme, so More is called 'a man for all reasons.' Though he himself was not very reasonable and, to King Henry, highly treasonable. He lost his head though not his reason. He never smoked, among other reasons, because tobacco had not been brought to England yet — and it never grew in Utopia."

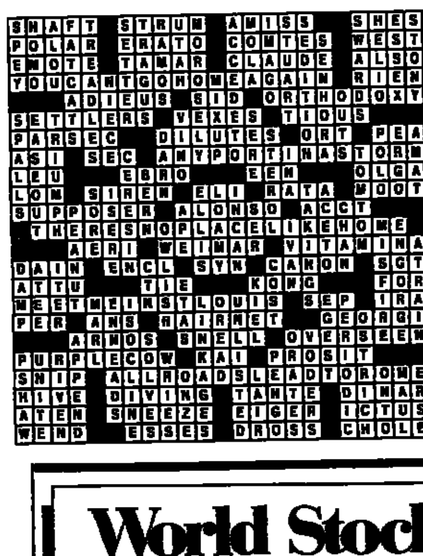
In a sense, Infante's book is a sequel to Burton's "Anatomy of Melancholy," which he loves to quote. Like Burton, he offers a book to be inhaled slowly, savoring its flavor in moments of relaxation. And whatever his problems of adjustment, he deserves gratitude for restoring a kind of writing that has been unfashionable in English for a long time.

Joseph McLellan is the music critic of The Washington Post.

DENNIS THE MENACE

"...AND WHEN SUMMER COMES, WE'LL JUST MOVE HIM INTO THE SHADE."

Solution to Last Week's Puzzle



WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	12	54	o
Amsterdam	3	37	3	37	sw
Athens	18	64	14	57	cl
Barcelona	16	61	13	55	fr
Belgrade	13	55	8	46	o
Berlin	5	41	2	36	sh
Brussels	3	37	2	36	sw
Bucharest	11	52	0	32	o
Budapest	6	43	6	43	sh
Copenhagen	3	37	1	34	sh
Costa Del Sol	17	63	11	52	fr
Dublin	3	37	0	32	fr
Edinburgh	2	36	-1	30	fr
Florence	10	50	9	48	cl
Frankfurt	3	37	2	36	r
Geneva	3	37	3	37	sw
Helsinki	1	34	0	32	sw
Istanbul	13	55	10	50	cl
Las Palmas	20	68	13	55	cl
Lisbon	15	59	11	52	cl
London	6	43	3	37	cl
Madrid	14	57	6	43	fr
Milan	8	46	2	36	fr
Moscow	-1	30	-3	27	o
Munich	2	36	2	36	o
Nice	14	57	11	52	fr
Oslo	-2	28	-6	21	cl
Paris	5	41	3	37	cl
Prague	3	37	2	36	r
Reykjavik	-6	21	-9	16	o
Rome	15	59	13	55	o
Stockholm	2	36	0	32	o
Strasbourg	4	39	3	37	sw
Venice	4	39	4	39	o
Vienna	8	46	3	37	o
Warsaw	6	43	4	39	r
Zurich	3	37	1	34	r
MIDDLE EAST					
Ankara	3	37	-6	21	o
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	10	50	0	32	fr
Tel Aviv	18	64	10	50	fr
OCEANIA					
Auckland	25	77	19	66	o
Sydney	23	73	18	64	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	24	75	o
Beijing	5	41	-9	16	r
Hong Kong	18	64	14	57	o
Manila	29	84	23	73	o
New Delhi	21	70	6	43	fr
Seoul	-2	28	-7	19	cl
Shanghai	7	45	-3	27	o
Singapore	32	90	24	75	o
Taipei	17	63	12	54	o
Tokyo	7	45	1	34	o
AFRICA					
Algiers	16	61	6	43	cl
Cairo	—	—	—	—	na
Cape Town	26	79	18	64	fr
Casablanca	16	61	8	46	cl
Harare	25	77	16	61	cl
Lagos	30	86	23	73	o
Nairobi	26	79	12	54	cl
Tunis	17	63	9	48	cl
LATIN AMERICA					
Buenos Aires	38	100	23	73	o
Caracas	27	81	17	63	fr
Lima	28	82	13	55	cl
Mexico City	22	72	5	41	pc
Rio de Janeiro	33	91	23	73	fr
NORTH AMERICA					
Anchorage	-2	28	-6	21	cl
Atlanta	14	57	1	34	pc
Boston	-2	28	-6	21	fr
Chicago	-2	28	-6	21	pc
Denver	8	46	-3	27	cl
Detroit	0	32	-10	14	pc
Honolulu	29	84	17	63	fr
Houston	17	63	8	46	cl
Los Angeles	22	72	13	55	pc
Miami	24	75	14	57	pc
Minneapolis	-4	25	-11	12	sw
Montreal	5	41	-15	5	fr
Nassau	25	77	13	55	pc
New York	2	36	-4	25	fr
San Francisco	16	61	10	50	fr
Seattle	9	48	4	39	cl
Toronto	5	41	-11	12	fr
Washington	5	41	-6	21	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Very choppy. FRANKFURT: Cloudy. Temp. 3 — 0 (37 — 30). LONDON: Cloudy with rain or snow. Temp. 4 — -1 (39 — 30). MADRID: Fair. Temp. 12 — 2 (54 — 36). NEW YORK: Partly cloudy. Temp. 2 — -4 (36 — 25). PARIS: Showers or snow. Temp. 4 — 0 (39 — 32). ROME: Cloudy. Temp. 13 — 7 (55 — 45). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 2 — -2 (36 — 28). BANGKOK: Foggy. Temp. 33 — 22 (91 — 72). HONG KONG: Cloudy. Temp. 16 — 14 (61 — 57). MANILA: Foggy. Temp. 28 — 21 (82 — 70). SEOUL: Fair. Temp. 2 — -7 (36 — 19). SINGAPORE: Stormy. Temp. 29 — 24 (84 — 75). TOKYO: Fair. Temp. 7 — -1 (45 — 30).

World Stock Markets

Via Agence France-Presse Jan. 24

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	577	570
ACF Holding	296	295
Aegon	111.80	109
Akzo	162.50	159.50
Ahold	82.50	80.50
Amev	88.40	88.20
A'Dam Rubber	10.95	10.80
Amro Bank	108.80	107.50
BVG	236	234
Buehrmann T	138.50	136.50
Caland Hldg	28.10	27.10
Elsevier-NDU	180	175
Fokker	82.20	80
Gist Brocades	282.80	280
Heineken	222.50	221
Hoogovens	84.20	81
KLM	60.40	59
Naarden	57	57.50
Nat Neder	81.70	81.30
Nedlloyd	195.50	191.50
Oce Vander G	450	443
Pakhoed	82.50	81
Philips	61.70	60.40
Robeco	83.80	83.50
Rodamco	133.50	133.90
Rolinco	73.80	73.50
Rorento	46.90	46.80
Royal Dutch	168.50	167.70
Unilever	388.20	387.50
Van Ommeren	34.60	33.20
VMF Stork	280	274
VNU	303	295

ANP.CBS Gen'l Index : 255.50
Previous : 252.40

Brussels

	Close	Prev.
Arbed	2830	2740
Bekaert	8700	8800
Cockerill	160	165
Cobepa	4080	4140
EBES	3650	3640
GB-Inno-BM	4765	4745
GBL	2350	2370
Gevaert	5010	4990
Hoboken	5990	5860
Intercom	3005	2995
Kredietbank	11080	11000
Petrofina	6090	6070
Soc Generale	2150	2125
Sofina	7800	7710
Solvay	6140	6070
Traction Elec	4955	5000
UCB	5490	5360
Unerg	2215	2225
Vieille Montagne	6400	5910

Current Stock Index : 2794.78
Previous : 2799.86

Frankfurt

	Close	Prev.
AEG	290.50	272.50
Allianz Vers	2399	2320
Altana	402	400
BASF	259	264
Bayer	282	272
Bay. Hypo bank	587	552
Bay Vereinsbank	535	520
BBC	250	250
BHF-Bank	533	527
BMW	634	606
Commerzbank	333	321
Conti Gummi	204.50	196
Daimler-Benz	1417	1320
Degussa	488	483
Deutsche Babcock	231.50	223
Deutsche Bank	837.50	816.50
Dresdner Bank	434	417.50
GHH	259	249
Harpener	365	359
Hochtief	759	760
Hoechst	280.50	271.80
Hoesch	185	177
Horten	215	204
Hussel	446	426
IWKA	330	312
Kali + Salz	300	287.50
Karstadt	362	343
Kaufhof	390	366.10
Kloeckner H-D	375	361
Kloeckner Werke	103.50	97.50
Krupp Stahl	185	173
Linde	661	650
Lufthansa	285	278
MAN	217	212
Mannesmann	290	288
Muench Rueck	3600	3500
Nixdorf	588	580
PKI	760	740
Porsche	1385	1340
Preussag	285	287
PWA	163	157.50
RWE	227.80	219
Rheinmetall	538	490
Schering	621.50	605
SEL	317	317
Siemens	810	771.50
Thyssen	173.50	166.10
Veba	291.50	286
Volkswagenwerk	324.80	309
Wella	745	740

Commerzbank Index : 2057.60
Previous : 1948.90

Hong Kong

	Close	Prev.
Bk East Asia	25.50	25.80
Cheung Kong	20.30	20.60
China Light	16.10	16.30
Green Island	8.30	8.25
Hang Seng Bank	48	48
Henderson	1.96	2
China Gas	13.50	13.70
HK Electric	8.80	8.85
HK Realty A	11.20	11.30
HK Hotels	34.25	35.50
HK Land	6.50	6.40
HK Shang Bank	8	8
HK Telephone	10.70	10.90
HK Yaumatei	3.85	3.875
HK Wharf	7.30	7.40
Hutch Whampoa	26.60	26.80
Hyson	0.68	0.69
Jardine	12.80	13.10
Jardine Sec	14.60	14.40
Kowloon Motor	10	10
Miramar Hotel	4.35	4.30
New World	6.50	6.46
SHK Props	12.20	12.40
Stelux	1.59	1.50
Swire Pacific A	30	30.25
Tai Cheung	1.88	1.87
Wah Kwong	0.72	0.77
Wing On Co	1.60	1.55
Winsor	5.90	6
World Int'l	2.50	2.575

Hang Seng Index : 1745.80
Previous : 1762.29

Johannesburg

	Close	Prev.
AECI	958	950
Anglo American	4175	4150
Anglo Am Gold	22200	22000
Barlows	1470	1480
Blyvoor	1650	1675
Buffels	8300	8350
De Beers	1750	1760
Driefontein	5250	5200
GFSA	4050	4075
Harmony	3825	3800
Hiveld Steel	590	600
Kloof	2550	2500
Nedbank	890	890
Pres Steyn	5900	5650
Rusplat	2700	2675
SA Brews	855	855
St Helena	4000	4250
Sasol	790	810
West Holding	7250	7050

Composite Stock Index : 1381.80
Previous : 1381.59

London

	Close	Prev.
AA Corp	$13¾	$13¾
Allied-Lyons	263	263
Anglo Am Gold	$72	$75
Ass Brit Foods	246	248
Ass Dairies	134	132
Barclays	434	432
Bass	625	625
B.A.T.	338	340
Beecham	363	366
BICC	261	260
BL	33	33
Blue Circle	538	541
BOC Group	283	284
Boots	236	225
Bowater Indus	266	268
BP	573	560
Brit Home St	298	296
Brit Telecom	180	180
Brit Aerospace	428	421
Britoil	200	196
BTR	393	395
Burmah	308	305
Cable Wireless	591	585
Cadbury Schw	156	154
Charter Cons	216	208
Commercial U	234	235
Cons Gold	489	477
Courtaulds	203	205
Dalgety	223	218
De Beers	575	567
Distillers	576	570
Driefontein	$17⅞	$17⅞
Fisons	433	423
Free St Ged	$21⅞	$21⅞
GEC	160	160
Gen Accident	713	713
GKN	285	283
Glaxo £	16 13/32	16 13/32
Grand Met	373	373
GRE	745	745
Guinness	273	280
GUS	870	870
Hanson	191	193
Hawker	447	437
ICI	784	784
Imperial Group	254	254
Jaguar	356	349
Land Securities	282	279
Legal General	694	692
Lloyds Bank	454	452
Lonrho	228	219
Lucas	488	480
Marks and Sp	167	165
Metal Box	577	569
Midland Bank	434	432
Nat West Bank	694	689
P and O	436	436
Pilkington	333	335
Plessey	174	174
Prudential	759	757
Racal Elect	170	170
Randfontein	$88½	$88½
Rank	429	424
Reed Intl	654	654
Reuters	388	380
Royal Dutch £	43¾	43 11/32
RTZ	567	554
Saatchi	793	795
Sainsbury	346	340
Sears Holdings	117	114½
Shell	673	663
STC	98	102
Std Chartered	429	434
Sun Alliance	563	563
Tate and Lyle	528	525
Tesco	268	268
Thorn EMI	379	382
T.I. Group	405	383
Trafalgar Hse	318	312
THF	146	147
Ultramar	203	201
Unilever £	13 19/32	13½
United Biscuits	232	231
Vickers	318	313
Woolworth	438	435

F.T. 30 Index : 1126.20
Previous : 1128.40
F.T.S.E.100 Index : 1391.70
Previous : 1382.70

Milan

	Close	Prev.
Banca Comm	20000	20905
Cigahotels	12250	13049
CIR	6650	6761
Cred Ital	3275	3445
Eridania	12680	12980
Farmitalia	16040	16800
Fiat	6201	6331
Generali	75150	80250
IFI	16510	14958
Italcementi	48600	49580
Italgas	2150	2220
Italmobiliari	88500	92500
Mediobanca	125500	127460
Montedison	2710	2870
NBA	4050	4250
Olivetti	9425	9720
Pirelli	3738	3981
RAS	153088	163125
Rinascente	920	980
SIP	2605	2650
SME	1261	1285
Snia	5450	5742
Standa	15500	15750
Stet	3610	3680

MIB Current Index : 1035
Previous : 1035

Paris

	Close	Prev.
Air Liquide	627	615
Alsthom Atl.	419	407
Av Dassault	1165	1110
Bancaire	891	890
BIC	545	521
Bongrain	1650	1690
Bouygues	1010	980
BSN-GD	3025	2845
Carrefour	3195	3115
Chargeurs	815	785
Club Med	495	490
Darty	2218	2199
Dumez	1189	1135
Elf-Aquitaine	195	201
Europe 1	1122	1120
Gen Eaux	968	922
Hachette	1500	1500
Lafarge Cop	800	760
Legrand	2900	2730
Lesieur	787	750
l'Oreal	2939	2876
Martell	1550	1513
Matra	1705	1620
Merlin	2725	2685
Michelin	1785	1775
Moet Hennessy	2428	2350
Moulinex	65.60	64.85
Occidentale	773	780
Pernod Ric	875	825
Perrier	500	482
Peugeot	679	585
Printemps	445	434
Radiotechn	460	455
Redoute	1955	1971
Roussel Uclaf	1642	1605
Sanofi	780	676
Skis Rossignol	1290	1220
Telemecan	2850	2775
Thomson CSF	849	829
Total	312	305

CAC Index : 277.30
Previous : 271.30

Singapore

	Close	Prev.
Cold Storage	2.23	2.17
DBS	4.66	4.58
Fraser Neave	5.60	5.60
How Par	1.68	1.64
Inchcape	1.50	1.50
Malayan Banking	4.26	4.24
OCBC	6.95	6.85
OUB	2.37	2.35
OUE	1.85	1.89
Shangri-la	1.93	1.90
Sime Darby	1.41	1.36
S'pore Land	2.02	1.99
S'pore Press	5.75	5.60
S Steamship	0.58	0.58
St Trading	2.06	2.82
UOB	3.20	3.10
United Overseas	1	0.96

Straits Times Ind Index : 596.43
Previous : 588.41

Stockholm

	Close	Prev.
AGA	178	175
Alfa Laval	250	250
Asea	351	345
Astra	522	515
Atlas Copco	168	166
Boliden	187	190
Electrolux	207	205
Ericsson	224	221
Esselte	465	465
Handelsbanken	250	250
Pharmacia	175	176
Saab-Scania	548	530
Sandvik	740	736
Skanska	129	126
SKF	301	297
SwedishMatch	249	250
Volvo	335	330

Affaersvaerlden Index : 495.40
Previous : 488.80

Sydney

	Close	Prev.
ACI	3.82	3.84
ANZ	4.55	4.60
BHP	8.74	8.92
Boral	3.32	3.30
Bougainville	2.15	2.20
Coles	4.47	4.46
Comalco	2	2.05
CRA	5.74	5.80
CSR	3.65	3.65
Dunlop	2.50	N.Q.
Elders Ixl	3.14	3.15
ICI Australia	2.30	2.30
Magellan	2.15	2.18
MIM	2.98	3.05
Myer	N.A.	—
Nat Aust Bank	4.62	4.65
News Corp	9.22	9.22
N Broken Hill	2.72	2.75
Poseidon	2.95	2.95
Qld Coal Trust	1.45	1.49
Santos	5.38	5.38
Thomas Nation	2.83	2.80
Western Mining	3.60	3.65
Westpac Banking	4.51	4.55
Woodside	1.16	1.17

All Ordinaries Index : 1052.70
Previous : 1059.90

Tokyo

	Close	Prev.
Akai	385	386
Asahi Chemical	748	772
Asahi Glass	986	900
Bank of Tokyo	700	717
Bridgestone	514	515
Canon	1140	1120
Casio	1840	1840
C.Itoh	416	420
Dai Nippon Print	1300	1310
Daiwa House	847	849
Daiwa Securities	734	735
Fanuc	7240	7300
Fuji Bank	1510	1500
Fuji Photo	1970	1970
Fujitsu	1040	1040
Hitachi	755	746
Hitachi Cable	716	715
Honda	1190	1190
Japan Air Lines	10750	10820
Kajima	465	468
Kansai Power	2010	1970
Kawasaki Steel	140	136
Kirin Brewery	754	762
Komatsu	490	498
Kubota	354	350
Kyocera	4740	4880
Matsu Elec Inds	1290	1290
Matsu Elec Works	855	855
Mitsubishi Bank	1470	1460
Mitsubishi Chem	508	512
Mitsubishi Elec	348	347
Mitsubishi Heavy	359	355
Mitsubishi Corp	591	590
Mitsui and Co	410	405
Mitsukoshi	596	600
Mitsumi	1080	1050
NEC	1370	1280
NGK Insulators	910	929
Nikko Sec	675	651
Nippon Kogaku	1070	1050
Nippon Oil	792	791
Nippon Steel	155	155
Nippon Yusen	300	302
Nissan	569	573
Nomura Sec	1030	1020
Olympus	1030	1010
Pioneer	1910	1930
Ricoh	1060	1050
Sharp	939	927
Shimazu	847	846
Shinetsu Chemical	940	925
Sony	4110	4070
Sumitomo Bank	1600	1580
Sumitomo Chem	240	240
Sumitomo Marine	630	627
Sumitomo Metal	138	137
Taisei Corp	328	330
Taisho Marine	496	500
Takeda Chem	988	991
TDK	4200	4200
Teijin	470	470
Tokio Marine	833	845
Tokyo Elec. Power	2800	2750
Toppan Printing	980	984
Toray Ind	505	506
Toshiba	368	362
Toyota	1250	1250
Yamaichi Sec	697	735

Nikkei 225 : 12986.20
Previous : 12888.94
New Index : 1031.35
Previous : 1026.69

Zurich

	Close	Prev.
Adia	4800	4530
Alusuisse	695	685
Autophon	6400	6300
Bank Leu	4425	4375
Brown Boveri	1760	1725
Ciba Geigy	4040	3925
Credit Suisse	3620	3540
Electrowatt	3475	3450
Interdiscount	3590	3550
Jacob Suchard	7275	7150
Jelmoli	3400	3475
Landis Gyr	2260	2275
Moevenpick	5325	5300
Nestle	8525	8225
Oerlikon-B	1695	1600
Roche Baby	13375	12887
Sandoz	1780	1710
Schindler	4450	4250
Sulzer	475	460
Surveillance	5700	5550
Swissair	1970	1840
SBC	565	538
Swiss Reinsurance	2550	2460
Swiss Volksbank	2540	2500
Union Bank	5010	4900
Winterthur	5950	5750
Zurich Ins	2700	2575

SBC Index : 624.40
Previous : 618.60

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Jan. 24*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
7950	Abti Prce	$17	16⅝	16⅝	— ⅛
16200	Agnico E	$24½	23¾	24½	+1⅛
700	Agra Ind A	$10⅝	10⅝	10⅝	+ ⅜
144740	Alt Energy	$15⅝	14⅞	15⅛	+ ¼
1200	Alta Nat	$15	14¾	14¾	+ ⅛
14802	Algoma St	$20	19¾	19¾	— ¼
183780	A Barick o	$10¼	9⅞	10¼	+ ¼
7896	Atco I f	$10⅝	10⅛	10⅛	— ¼
4121	BP Canada	$30	29¼	29¾	+ ¼
23791	Bank BC	$5⅝	5½	5⅝	+ ⅛
210070	Bank N S	$13⅛	12⅞	13	+ ⅛
800	Baton A f	$22	22	22	— 1
31669	Bonanza R	370	360	360	— 5
3115	Bralorne	325	315	325	+25
846	Bramalea	$17½	17¼	17½	+ ¼
2850	Brenda M	$8¾	8¾	8¾	
35993	BCFP	$12¼	11½	12¼	+ ½
48375	BC Res	205	201	202	+ 2
13969	BC Phone	$25⅝	25⅛	25⅝	+ ¼
800	Brunswk	$13¼	13¼	13¼	— ⅛
2729	Budd Can	$30½	29¾	30	
144560	CAE	$17⅝	17¼	17⅜	— ⅛
7010	CCL B f	$16½	16¼	16⅜	+ ¼
24560	Cad Frv	$15	14⅞	15	+ ½
840	Campeau f	$23⅞	23⅝	23⅞	
24743	C Nor West	$21½	21	21⅛	
2308	C Packrs	$34	33⅝	33⅝	— ¼
24100	C Tung	$8½	8	8½	+ ½
75656	Cl Bk Com	$41⅝	41	41¼	+ ⅜
266205	CTire A f	$12⅝	12	12⅝	+ ½
110	C Util B	$18⅝	18⅝	18⅝	
4796	Celanese	$12⅛	12	12⅛	+ ⅜
100	Celan 175 p	$20	20	20	— ½
10675	Centrl Tr	$14	13⅞	13⅞	
38243	Cineplex	$12¼	12	12¼	+ ⅛
1000	C Distb A	$6⅛	6⅛	6⅛	
2200	CDistb B f	$6	5⅞	6	+ ¼
4585	CTL Bank	$9½	9⅜	9⅜	
200	Conwest A	$7	7	7	
6733	Coseka R	225	220	220	+ 5
2220	Conron A	$17½	17½	17½	
110000	Crownx	$23¼	23⅛	23⅛	
62400	Czar Res	195	180	185	— 9
27604	Daon Dev	450	445	450	
1400	Daon A	475	470	475	+25
5904	Denison A p	$13⅝	13½	13½	
12554	Denison B f	$12⅝	12⅜	12½	+ ¼
1100	Develcon	450	440	445	+10
6220	Dickn A f	$8⅞	8½	8⅞	+ ⅜
470	Dicknsn B	$8⅝	8½	8⅝	+ ¼
30203	Dofasco	$26	25½	25⅞	+ ⅛
33700	Donohue	$21	19¾	21	+1¼
300	Du Pont A	$27¾	27½	27½	— ¼
4879	Dylex A	$15¼	15⅛	15⅛	— ⅛
13250	Elctham X	$9	8½	9	+ ⅜
665	Emco	$21¼	21⅛	21⅛	— ⅜
11025	Equity Svr	$7¼	7⅛	7¼	+ ⅜
400	FCA Intl	$23¼	23¼	23¼	— ¼
9850	C Falcon C	$17	16⅝	16⅝	— ¼
117101	Fionbrdge	$22⅞	22⅝	22⅝	
38000	Fed Ind A	$13⅝	13⅜	13⅝	+ ⅛
1400	Fed Plon	$27	27	27	— ⅛
1200	F City Fin	$10⅝	10½	10½	
4350	Gendis A	$34⅝	34⅝	34⅝	
2180	Geoc Comp	$7⅝	7¼	7¼	
1400	Gibraltar	$9¾	9½	9¾	+ ¼
8967	Goldcorp f	$7½	7¼	7⅜	+ ⅛
1700	GL Forest	$18	18	18	+ ¼
500	Gt Pacific	$36	36	36	
40980	Greyhnd	$24½	24⅜	24½	+ ⅜
300	Hawker	$21½	21½	21½	
12210	Hayes D	$11⅝	11¼	11¼	— ¼
4080	Hees Intl	$23½	23¼	23½	+ ¼
20180	Hollingr f	$20	20	20	
7870	H Bay Co	$23½	23⅛	23½	+ ½
180893	Imasco	$26⅜	26¼	26¼	+ ¼
2900	Indal	$18¾	18⅝	18¾	
4400	Inland Gas	$11	10⅞	10⅞	— ⅛
80100	Intl Thom	$8¾	8½	8⅝	+ ⅛
3047	Inter Pipe	$42⅝	42½	42½	
2600	Ipsco	$12½	12½	12½	— ¼
15000	Ivaco B	$19⅝	19	19⅝	+ ⅞
55557	Jannock	$21⅝	21⅛	21⅝	+ ⅝
2550	Kelsey H	$37⅞	37	37	— ⅞
3800	Kerr Add	$17⅝	17⅛	17⅝	+ ½
26913	Labatt	$30⅝	30⅜	30⅝	+ ¼
2410	LOnt Cem	$18¼	18	18¼	+ ¼
4400	Lacana	$10⅝	10¼	10⅝	+ ⅛
5400	Loblaw Co	$22	22	22	
7239	Lumonics	$17½	17¼	17⅜	
9520	Mclan H X	$14⅞	14⅝	14⅞	
6015	Maritime f	$14	13⅞	13⅞	— ⅛
2700	Merland E	300	295	295	+ 5
22660	Molson A f	$19⅝	19½	19⅝	+ ¼
1200	Molson B	$19⅝	19½	19½	
8082	Murphy	$22	21¾	22	
325	Nabisco L	$28½	28½	28½	
163464	Noranda	$16½	15¾	16⅜	+ ⅜
186200	Norcen	$15⅞	15⅝	15⅞	
47024	Nva AltA f	$6⅞	6¾	6⅞	+ ⅛
2293	Nowsco W	$15½	15¼	15½	
12186	NuWst sp A	$38½	38	38	— ½
2355	Oakwood	$7¼	7	7¼	+ ⅛
900	Omnibus o	288	280	288	
23098	Oshawa A f	$33⅝	33¼	33⅝	
21448	Pac W Airln	$12¼	12	12	— ⅛
3250	Pamour	$9⅝	9⅝	9⅝	+ ⅛
39550	PanCan P	$29	27	29	+2⅛
1000	Pembina	$16¾	16½	16¾	+ ⅛
800	Pine Point	$17½	17	17½	+ ½
93460	Placer	$25¾	25¼	25¾	+ ⅜
8650	Que Sturg o	470	445	470	+35
6800	Ravrock f	$8⅛	8	8	+ ⅛
62058	Redpath	$17⅞	16¾	17⅞	+ ⅝
28461	ReedSt I Sp	$46	45½	46	+ ½
1701	Rogers A	$12	12	12	
28304	Roman	$13½	13½	13½	
700	Rothmon	$34¾	34	34¾	+ ¾
34312	Sceptre	410	400	410	+10
800	Scotts f	$28⅞	28⅞	28⅞	+ ⅛
39291	Sears Can	$11⅞	11½	11⅞	+ ⅜
90426	Shell Can	$22⅛	21¾	21⅞	— ⅛
10045	Sherritt	$8	7⅞	8	+ ⅛
1000	Slater B f	$12¼	12¼	12¼	— ⅛
7400	Southam	$16⅛	16⅛	16⅛	
26136	Spar Aero f	$26½	25⅞	25¾	+ ¾
69241	Stelco A	$23⅞	23½	23⅝	+ ⅜
15251	Sulpetro	160	155	160	+ 5
150	Steep R	280	280	280	— 5
300	Tora	$17¼	17	17	— ¼
3500	Teck Cor A	$18½	18¼	18½	+ ⅜
38715	Teck B f	$19¾	18⅞	19⅝	
14829	Tex Can	$28¾	27⅞	28⅞	+ ⅛
2900	Thom N A	$22⅝	22¼	22	
103866	Tor Dm Bk	$22¼	22⅛	22	+ ⅛
2950	Traders A f	$28½	28	28¼	+ ¼
2970	Trns Mt	$11⅝	11⅜	11⅜	
400	Trinity Res	215	215	215	— 5
62401	TrnAlta UA	$27	26⅞	26⅞	
51910	TrCan PL	$20	19⅞	19⅞	
105055	Trimac	300	300	300	+ 5
1998	Trilon A	$22⅛	21¾	22⅛	+ ¼
110	Trizec A f	$27¼	27¼	27¼	— ⅜
43600	Turbo	48	46	46	— 2
2700	Unicorp A f	$7½	7⅜	7½	+ ⅛
962	Un Carbid	$14½	14½	14½	+ ⅛
14021	U Entprise	$12	11⅞	12	+ ⅜
1600	U Keno	$10¼	10	10¼	+ ¼
60940	Verstl A f	405	400	400	
700	Vestgron	330	330	330	
11975	Wardair	$17½	17⅜	17½	
200	Weldwod	$20¾	20¾	20¾	— ⅛
5915	Westmin	$11⅝	11⅝	11⅝	— ⅛
250	Weston	$100½	100	100½	— ½
15843	Woodwd A	$7⅞	7½	7⅞	+ ⅛
5130	Yk Bear	$8¼	7⅞	8	+ ¼

Total sales 23,615,594 shares

	Close	Previous
TSE 300 Index:	2,810.10	2,773.30

Montreal *Jan. 24*

Sales	Stock	High	Low	Close	Chg.
78572	Bank Mont	$32½	32	32½	+ ⅜
2868	BombrdrA	$15⅞	15¼	15½	— ⅜
10580	BombrdrB	$15¾	15⅜	15¾	+ ⅛
800	CB Pak	$23¾	23½	23½	— ⅛
24387	Cascades	$13⅞	13¼	13¼	— ⅛
5969	CanBath	$20⅝	19½	20¼	+ ¾
23628	DomTxtA	$15⅛	14⅝	15	+ ⅛
57322	Gaz Metro	$10⅞	10⅝	10⅝	— ⅛
136434	NatBk Cda	$24	23⅝	24	+ ⅛
46650	Power Corp	$22	21⅜	22	+ ⅛
47017	Provigo	$16⅛	15⅞	16⅛	+ ⅛
700	RollandA	$19⅛	19	19	— ⅛
58184	Royal Bank	$31½	31⅛	31⅜	+ ⅜
300	RoyTrstco	$22½	22½	22½	+ ⅛
3950	SteinbrgA	$34	33⅝	34	

Total Sales 6,475,951 shares.

	Close	Previous
Industrials Index:	128.37	128.14

YOUR GUIDE TO DINING WELL PATRICIA WELLS IN FRIDAY'S WEEKEND SECTION OF THE IHT

صكرا من الاجل

SPORTS

Chicken Pox Strikes LSU Basketball

Compiled by Our Staff From Dispatches

BATON ROUGE, Louisiana — Two players on the Louisiana State University basketball team have fallen ill with chicken pox and the University of Florida team has been exposed to the disease, which is serious in adults, a physician said Thursday.

John Williams, the LSU team's star, and Bernard Woodside, another sophomore, have chicken pox and will be quarantined for two weeks, said Marty Broussard, the team physician.

"We have a chicken pox epidemic on the team," Broussard said.

The disease is highly contagious and in adults can lead to encephalitis, an inflammation of the brain. Other LSU players have been exposed, as well as Florida's players during the game Wednesday night in Gainesville, Broussard said.

Dale Brown, the LSU coach, said he has only three or four players who can suit out for Saturday's game with Auburn. Nikita Wilson, a starting forward and team captain, was ruled academically ineligible Thursday and may not play for the rest of this season.

Woodside and Williams complained Tuesday of skin eruptions and were given medication, Broussard said, adding that, "The day we left for Gainesville, both seemingly were better."

Woodside and Williams played in Florida, but after returning Thursday morning were sent to a dermatologist, who said they had chicken pox, Broussard said.

The other LSU players who have not had chicken pox probably will be restricted, Broussard said. The incubation period can range up to 16 days.

Florida's team physician, Richard Shaara, said, "We are in the process of reviewing our kids to find out who has had chicken pox and who hasn't. If they haven't had it they're going to have to be isolated." *(AP, UPI)*

Patriots Excel in Sticking Close, McMahon in Sticking Out

Coverage by Defensive Backs Crucial To New England's Chance of Success

By Gerald Eskenazi
New York Times Service

NEW ORLEANS — First there was Ken O'Brien of the New York Jets, then Marc Wilson of the Los Angeles Raiders and, finally, Dan Marino of the Miami Dolphins.

They quarterbacked their teams to the three best records in the American Football Conference, but they all fell, badly, to New England in the playoffs as the Patriots' defensive backs played superbly, blanketing receivers and intercepting passes.

In fact, those three quarterbacks had a combined completion record of only 49.5 percent against the Patriots, with seven interceptions, against five touchdowns, and averaged less than six yards a pass. They were sacked eight times.

In the Patriots' march to Super Bowl XX, they upset three of the five teams that beat them in the regular season. Now they face a fourth. The Chicago Bears beat the Patriots in the second game of the season, 20-7, with Jim McMahon producing three long passing plays, one a 32-yard touchdown to Dennis McKinnon on their first drive of the game. McMahon completed 13 of his 21 passes that day for 232 yards. He had the touchdown and was intercepted once.

"What makes the Super Bowl different is Jim McMahon's scrambling ability," said Jim Carr, the Patriots' secondary coach. "We're really concerned about things like that."

Neither Carr nor the Patriots' coach, Raymond Berry, expects the Bears' backup quarterback, Steve Fuller, to play. McMahon is troubled with a bruised left buttock and has been limited in practice, but it is McMahon whom the Patriots are thinking about.

Raymond Clayborn, the Patriots' senior defensive back, dismisses that first game. He contends that it was the New England offense, and not the defense, that played poorly.

"I definitely feel victory in the Super Bowl is ours," he said this week.

If Clayborn is bragging in advance, perhaps it is because he still enjoys the glow of victory over the Dolphins in the Orange Bowl, where Marino attempted to pick on him by throwing 15 passes into his coverage. Only three were completed as Clayborn kept the tight coverage that the Patriots call "plastering" on the Dolphins' feared wide receivers, Mark Duper and Mark Clayton.

In the playoff victory over the Raiders, Wilson attempted to exploit Ronnie Lippett, the less-experienced other cornerback. Lippett got two interceptions. Between them, Clayborn and Lippett have deflected 1 of every 10 passes thrown against them in the playoffs.

By now, the names of the Patriots' defensive backs should be familiar: Clayborn at right corner, Lippett at left corner, Roland James at strong safety and Fred Marion at free safety.

They form an unusual quartet.

"Do you realize our starting four has not missed a game?" said Carr. They have started, and finished, every contest this season.

"They've been in every play, except maybe one or two to get their fingers bandaged," Carr added. "I'll tell you what else we do. Whenever our defense practices, they do every play. We don't use second-stringers."

It is an unusual arrangement, combined with the unexpected good luck of having an entire unit healthy for a season that is now into its 20th game.

The Jets, by contrast, had so many injuries that the same four defensive backs were unable to finish two games in a row, and the team used eight backs as starters.

In addition, Marion and Lippett played together at the University of Miami. The transition was easy.

"They played a pro system there from the time I started with Lou Saban, and then Howard Schnellenberger," the Miami coaches, recalled Marion.

Day in and day out, the Patriots' secondary spends five minutes practicing rolling on the ground for fumbles, a technique that played a role in the 16 turnovers New England has produced in the playoffs.

Now, in the Bears, the Patriots face a team that could be regarded as the best-balanced outfit in the National Football League.

"I don't know whether they're the best-balanced team, but they're the only team we play Sunday," said Marion.

Reuters-UPI

William Perry, the Bears' defensive lineman, gave Jim McMahon a hand up during practice. The quarterback has had an up-and-down week preparing for the Super Bowl.

Report of 'Slur' Angers Women

By Michael Janofsky
New York Times Service

NEW ORLEANS — The countdown to Super Bowl XX took another bizarre twist Thursday after a local sportscaster falsely reported that Jim McMahon, the Chicago Bears' quarterback, had called the women of New Orleans "sluts" and the population in general "ignorant."

As a result of the accusation, broadcast Wednesday night on WDSU-TV, the local NBC affiliate, the hotel in which the Bears are staying received at least one bomb threat, McMahon received numerous telephone calls from angry women, a member of the National Football League security staff said McMahon would have "appropriate protection" wherever he went, the television station apologized and a group of women staged a demonstration in front of the hotel.

And it was not yet 12:30 P.M.

"This is totally off the wall," McMahon said of the report. "There is nothing to it, but there is nothing I can do about it. The damage is done."

The episode began when Buddy Diliberto, the sportscaster at WDSU, ended the 10 o'clock news Wednesday night by reporting that he had been told McMahon had made the comments on a broadcast by WLS, a Chicago radio station.

Jeff Hendrix of the WLS news department in Chicago said that after examining all the station's tapes of McMahon, no such remarks could be found.

McMahon had not seen the telecast, but early Thursday he began getting telephone calls from women.

"They were upset," he added. "I didn't know what they were talking about."

Chris O'Kelly, the program director for WEZB, a local FM radio station, said that one of the station's disk jockeys, known as Boomer, had told Diliberto that he had received several calls from listeners who said they had heard McMahon make derogatory remarks about the citizens of New Orleans.

"Buddy is also our sports director," O'Kelly said. "When he called in to tape his show, Boomer told him what he heard and suggested he check it out."

According to his apology, issued in a statement by WDSU, Diliberto did not check it out. Later in the day, Diliberto was suspended by the station, pending a further review of the matter.

Meanwhile, a group of about a dozen women were marching up Poydras Street toward the Hilton Hotel, where the Bears are staying. The women milled about near the hotel entrance for nearly half an hour. Then some left. But others stood at the side of a driveway waiting for the bus carrying the Bears to practice. When the bus passed, with McMahon aboard, they cheered.

While Aloft and at Sea . . .

Compiled by Our Staff From Dispatches

NEW ORLEANS — More news reports from the Bourbon Street beat:

● In case you were wondering what else Jim McMahon has been up to, he mooned a helicopter that flew over the Bears' practice after his announcement that he was receiving acupuncture treatments for a bruised backside.

Said McMahon: "I was just showing 'em where it hurt."

● The Super Bowl will go to sea, beamed by Comsat to the Queen Elizabeth 2 sailing in the Pacific off the coast of Peru. But although this will be the first live television relay to a ship at sea, passengers on the luxury liner will get a taped version, a Cunard Line spokesman said, because the game is being played during dinner hours.

● The women who marched on the Bears' hotel engaged in a spirited debate with an Adidas representative, who asked, hotly, how they knew McMahon had said anything. McMahon endorses Adidas equipment.

Within two hours, people were wearing Shut headbands.

● Only at the Super Bowl: Members of the statistics crew were threatening a strike. They were angry that they had been denied tickets to the NFL's Friday night party.

● The Chicago Tribune reported finding a fan who had flown in with no hotel reservations and asked a cabbie what he should do.

The cabbie took him to his physician, who agreed to check the man into a local hospital at the regular rate. The doctor then left orders that the fan could come and go as he pleased.

● Although all the Bears — players, coaches and official party — have been asked repeatedly if they would like to predict a third straight playoff game shutout, none would except the linebacker Otis Wilson. This resident dropper of gauntlets announced, "I see a big goose egg."

To which he later added, "I'd say the Rams are a better football team" than the Patriots. "Miami is a better team. The Giants are about even."

● The Patriots' coach, Raymond Berry, when asked what the Bears had that he expected to be a problem: "That's simple. Their offense, defense and kicking game." *(LAT, UPI)*

SCOREBOARD

Basketball

National Basketball Association Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
Boston	31	8	.795	—
Philadelphia	28	14	.667	4½
New Jersey	26	18	.591	7½
Washington	22	21	.512	11
New York	15	27	.357	17½
Central Division				
Milwaukee	28	15	.651	—
Atlanta	23	17	.575	3½
Detroit	20	22	.476	7½
Cleveland	18	24	.429	9½
Chicago	15	28	.349	13
Indiana	11	30	.268	16
WESTERN CONFERENCE				
Midwest Division				
Houston	29	14	.674	—
Denver	24	18	.571	4½
San Antonio	23	25	.535	6
Dallas	19	25	.432	8
Utah	21	24	.467	9
Sacramento	16	27	.372	13
Pacific Division				
L.A. Lakers	32	8	.800	—
Portland	27	19	.587	5
Phoenix	15	26	.366	17½
L.A. Clippers	16	28	.364	18
Seattle	15	28	.349	18½
Golden State	14	32	.304	21

THURSDAY'S RESULTS

Phoenix 28 29 21 33—112
Washington 28 33 29 31—114
Malone 12-25 7-8 31, Wood 6-12 8-11 21; Humphries 9-12 6-6 24, Nance 9-20 3-6 21. Rebounds: Phoenix 51 (Nance 11), Washington 57 (Bol 12). Assists: Phoenix 24 (Adams 6), Washington 21 (Williams 7).

Sacramento 32 21 32 22—107
Houston 33 26 39 26—124
Reid 11-17 1-2 23, Olajuwon 8-15 6-9 22; Thompson 9-13 6-6 22, Johnson 7-14 7-10 21. Rebounds: Sacramento 51 (Thompson 14), Houston 35 (Reid 10). Assists: Sacramento 27 (Theus 10), Houston 36 (Lucas 17).

New Jersey 25 27 27 27—106
Utah 29 23 30 23—105
King 9-17 1-2 19, Birdsong 9-16 1-2 19, Richardson 8-15 2-2 18; Dantley 14-26 8-13 36, Malone 7-14 4-9 18. Rebounds: New Jersey 52 (Williams 11), Utah 58 (Eaton 15). Assists: New Jersey 34 (Richardson 10), Utah 27 (Green 8).

Seattle 19 22 25 24 12 4—107
Portland 23 17 25 26 12 14—117
Vandeweghe 13-27 5-9 31, Thompson 11-21 2-4 24; Sikma 11-22 4-4 26, Wood 9-21 6-6 24. Rebounds: Seattle 63 (Sikma 19), Portland 62 (Jones 13). Assists: Seattle 21 (Young 6), Portland 28 (Drexler 11).

Selected College Scores

EAST

Bucknell 69, Hofstra 68
Massachusetts 69, Duquesne 60
N. Carolina St. 67, Maryland 55
Niagara 65, New Hampshire 59
St. Bonaventure 88, George Washington 86
Temple 76, Penn St. 36
West Virginia 58, Rhode Island 57
Yale 54, Army 51

SOUTH

Ala.-Birmingham 81, N.C. Charlotte 63
Citadel 76, Furman 72
Kentucky 74, Georgia 69
Miami, Fla. 71, Bentley 60
Old Dominion 67, South Florida 43
Richmond 67, Navy 61
South Carolina 65, Clemson 64
Va. Commonwealth 81, Jacksonville 80, 2OT

MIDWEST

Bradley 67, Illinois St. 63, OT
Illinois 67, Ohio St. 65
Indiana 71, Purdue 70, OT
Iowa 76, Northwestern 43
Kansas 81, Missouri 77
Minnesota 67, Wisconsin 65
Xavier 80, Cincinnati 76

SOUTHWEST

Arkansas St. 62, McNeese St. 49
Lamar 72, SW Louisiana 66, OT
N. Texas St. 56, Louisiana Tech 50
Texas-El Paso 65, Colorado St. 57
Tulsa 54, W. Texas St. 37

FAR WEST

Arizona 63, Oregon St. 62, OT
Arizona St. 76, Oregon 58
Brigham Young 66, Air Force 45
Cal-Irvine 85, Long Beach St. 63
Hawaii 83, San Diego St. 80, OT
Nev.-Las Vegas 88, New Mexico St. 79
San Diego 74, Gonzaga 50
Stanford 76, UCLA 70

Hockey

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Philadelphia	34	14	0	68	214	147
Washington	28	13	4	60	182	149
Pittsburgh	22	20	5	49	184	173
NY Islanders	20	17	9	49	184	168
NY Rangers	22	23	3	47	165	164
New Jersey	15	29	2	32	172	218
Adams Division						
Montreal	26	17	5	57	216	168
Quebec	27	18	2	56	195	159
Hartford	25	20	1	51	192	172
Boston	22	18	7	51	184	170
Buffalo	22	19	5	49	175	160
CAMPBELL CONFERENCE						
Norris Division						
Chicago	22	16	6	50	207	204
St. Louis	20	19	6	46	174	181
Minnesota	18	21	8	44	189	182
Toronto	12	29	5	29	178	227
Detroit	10	33	5	25	160	260
Smythe Division						
Edmonton	32	11	4	68	347	191
Calgary	27	21	4	58	195	183
Los Angeles	15	25	6	36	169	225
Winnipeg	13	30	5	31	179	230
Vancouver	14	27	4	32	169	198

THURSDAY'S RESULTS

Quebec 1 2 1—4
N.Y. Rangers 0 0 0—0
Kumpel (6), Goulet 2 (22), Hunter (14). Shots on goal: Quebec (on Hanlon) 15-8-11—34; N.Y. Rangers (on Malarchuk) 10-10-12—32.

Detroit 1 0 1—2
Philadelphia 2 1 2—5
Kerr (39), Crossman (3), Propp 2 (31), Smith (6), Carson (5), Yzerman (13), Berry (1). Shots on goal: Detroit (on Janssen) 4-7-10—21; Philadelphia (on Mio, LaForest) 20-10-12—42.

Toronto 0 1 0—1
Hartford 1 2 1—4
Turgeon (26), W.Babych (7), Sittler (30), Jarvis (5), Daoust (5). Shots on goal: Toronto (on Lait) 10-8-7—25; Hartford (on Bernstein) 21-11-16—48.

Winnipeg 1 2 2—5
Boston 2 2 2—6
Nilsson (14), Kromm (12), Barrie (9), Crawford 2 (27), Pederson (15), Lafrenière (13), Neufeld 2 (17), Carlyle (7), Mother 2 (13). Shots on goal: Winnipeg (on Ripplinger) 13-12-11—36; Boston (on Bouchard, Hayward) 15-14-9—38.

Montreal 1 2 2—5
Minnesota 1 1 0—2
Bucyk 2 (3), Walter (11), Naslund (31), Galarneau (13), Bruton (19), Bellows (22). Shots on goal: Montreal (on Casey) 12-13-7—32; Minnesota (on Sloetaert) 8-12-10—30.

St. Louis 1 3 0—4
Los Angeles 1 0 2—3
Hunter 2 (26), Mullen (25), Nicholls (22); Fox (4), Taylor (20). Shots on goal: St. Louis (on Janecyk) 13-6-4—23; Los Angeles (on Wamsley) 6-10-11—27.

Transition

BASEBALL

American League

BALTIMORE—Waived Dan Ford, outfielder.

MILWAUKEE—Signed Ted Higuera, pitcher, to a one-year contract. Signed Bryan Clutterbuck, Dan Murphy, Chad Paisley, pitchers, Edgar Diaz and Dale Sveum, infielders, and Glenn Braggs, outfielder.

National League

MONTREAL—Signed Andy Allanson, Jack O'Connor and Rick Sutcliffe to one-year contracts.

SPORTS BRIEFS

Baseball Drug Trial Ends Quietly

PITTSBURGH (AP) — The U.S. government's case against seven men accused of dealing cocaine to major league baseball players, which peaked last fall with the trial of a former Philadelphia Phillies' caterer, has ended quietly with the guilty plea of an unemployed bartender.

Jeffrey Lynn Mosco, 30, of Pittsburgh, unexpectedly pleaded guilty Thursday to three counts of dealing cocaine in exchange for the Justice Department's dismissal of eight other cocaine distribution counts.

Australia Bowl Was Financial Bust

EL PASO, Texas (UPI) — The University of Texas-El Paso said Thursday it still is owed $71,000 from the first, and probably last, Australia Bowl football game.

UTEP played Wyoming on Dec. 7 in Australia instead of at El Paso. Each team was promised $55,000 plus expenses, but Frontline Communications of Australia, which arranged for the game, declared bankruptcy a few days before kickoff. William Erskine, vice president of financial affairs at UTEP, said he has written to the U.S. consulate in Australia about $16,000 in expenses and the $55,000 guarantee.

For the Record

Henri Toivonen of Finland and Sergio Cresto of Italy, driving a Lancia Delta S-4, won the Monte Carlo Rally on Friday. *(AP)*

A women's World Cup ski race in Megeve, France, was postponed from Friday until Saturday and Saturday's downhill canceled because of a blizzard. Saturday's men's slalom in St. Anton, Austria, was switched with Sunday's downhill for the same reason. *(AP)*

Playing Down in Football's Trenches, It Only Hurts a Little Bit

By Tony Kornheiser
Washington Post Service

NEW ORLEANS — Walking among the players of the Chicago Bears and the New England Patriots, it is impossible not to notice their bumps, bruises, scars, scabs, scrapes and stitches, and I am reminded of how that Aristotelian philosopher, Clubber Lang, responded in the movie "Rocky III" when he was asked what his prediction for the upcoming title fight might be: "Pain!"

'They're always saying that if you're playing hard, you won't get hurt. That's bull. I've been playing hard all my life, and I get nothing but hurt.'

— Dan Hampton of the Bears

Football linemen, it is said, particularly offensive linemen, play most regularly in pain. "Because of limited demands on their speed and mobility, offensive linemen may be able to be hampered and still perform," explained Gary Fencik, the Bears' safety. A teammate, the guard Stefan Humphries, confessed that "in essence, on the offensive line, all we do is get in someone's way." Defining the subspecies of offensive linemen, the Patriot guard Ron Wooten simply said, "We're mules."

Take John Hannah. Hannah, who looks like a forklift with hair, was talking about a slight pain problem he had been playing with these last few weeks. "I tore the large head of my bicep loose, and it's been flopping around for a while," he said casually. "Right now I'm thinking about doing it to my other one. When I flex, there's a big bubble there. It looks good and impresses people."

But pain is not restricted to offensive linemen. Dan Hampton plays the defensive line for the Bears, and he did not get the nickname "Danimal" because he is cute and fuzzy. Fencik talks about some lucky players having a low threshold of pain, meaning they can tolerate large doses of discomfort. Hampton is beyond low; Hampton, says Fencik, has no threshold of pain.

Both hands broken. Both legs. One arm. Many, many fingers.

"I lay in bed at night and hurt. But on the field it's different," Hampton said, shrugging. "Something that would bother another guy won't bother me at all. I don't know why. I can only assume it's my intensity overriding my pain."

Fencik has seen Hampton play "cut up, sliced up, his knees ravaged; the few games he has missed they've practically had to chain him down to keep him out." Hampton said he developed the ability to play through the pain in college at Arkansas, where a group ethic among players made such behavior an unspoken law. "I played in college with three ribs cracked off my sternum and never missed a practice — course, when it was over, I felt like I had a knife stuck in me." He forced a smile. "They're always saying that if you're playing hard, you won't get hurt. That's bull. I've been playing hard all my life, and I get nothing but hurt."

The injuries predate the football career. He told of one time when he rode his bicycle through a barbed-wire fence on the family ranch. You think Rambo's tough? Here's tough: "I knew if I'd gone to a hospital, I'd have gotten about 200 stitches. So I just lay there in the bathtub and bled for a little while. Then I put some medicine on me and went back out." (I'm supposed to say, "I don't believe you"? To a guy like that?)

Hampton said the most pain he ever felt was when he was 12 years old and he fell from a tree and broke both legs and an arm. What he was doing in the tree was climbing it, gripping a knife in his teeth. He needed the knife to cut the rope his brother had climbed and was clinging to as he shot at Hampton with a pellet gun. Just some good, clean family fun at the Hampton spread. That time, at least, Hampton did go to a doctor. "He put me in a wheelchair and wrapped me up in so many bandages I looked like a mummy."

Are there scars?

"Everywhere."

And after all these collisions, are you afraid of anything?

"Just women and the po-lice."

You have not lived until you have seen the ring finger on Hampton's right hand. It looks like something Dr. Frankenstein got bored with. The bottom half, near the knuckle, is hideously swollen, like a sausage pumped full of helium, and the top half takes a sharp dogleg left. Not to even mention the stitches. Sweet as you please, Hampton recalled that he "made a tackle, then I looked down, and part of my finger was up inside my hand." The finger is frozen that way now, even though, Hampton said, he has had the operation that doctors assured him would fix it. Holding the finger high in the air, he said he does not think of it as an injury anymore, but a lawsuit.

Hampton has played with so many broken bones and so much torn cartilage that on cold, damp days he creaks when he walks. "I see that Mountain Dew commercial," a television advertisement for a soft drink, "where the guys run like hell down a hill and jump into the water, and I go, boy, I remember when I used to could do that. Those days are long gone now." He semi-sighed, fixed his eyes on the far wall and said determinedly, "But that's one of the sacrifices you make to play this game, and it's worth it to me."

Dan Hampton is 28.

Poll Finds NFL Players Split on Drug Problem

New York Times Service

NEW ORLEANS — Almost half the players polled who had an opinion believe there is a drug problem in the National Football League, according to the results of a players association survey that was announced Thursday.

But union officials, who are against drug testing, contended that the findings merely mirrored players' confusion about drugs in sports. The union conducted the poll on a wide variety of subjects, including priorities for the next collective bargaining agreement.

Mark Murphy, the former safety of the Washington Redskins who now is the association's vice president, said that more than 29 percent of the players polled believed there was a drug problem and about 32 percent said there was not. Thirty-nine percent said they were not sure.

"The fact that so many people are not sure means they are just as confused as we are and as management is about the drug situation," contended Gene Upshaw, the executive director of the union.

Upshaw also indicated that there would be less acrimony between the sides when the negotiations for a new collective bargaining agreement begin in earnest after the next television contract is signed, probably by early spring of next year.

The current agreement expires Aug. 31, 1987.

"We've been talking on other issues all along," said Upshaw, who replaced Ed Garvey after the last agreement was reached after the 57-day players' strike in 1982.

The union's legal counsel, Richard Berthelsen, said the priority issue in agreement negotiations this time probably would be free agency.

Reuters-UPI

Jack Nicklaus, lining up a putt, had to interrupt his study earlier when Greg Norman's drive trickled across a green.

Green Gets Lead, Norman Almost Gets Nicklaus

The Associated Press

PHOENIX, Arizona — Hubert Green, the PGA champion, birdied his last hole Thursday for an 8-under-par 63 and a one-stroke lead after the first round of the Phoenix Open Golf Tournament.

At 64 was the defending titleholder, Calvin Peete, the former PGA champion Hal Sutton, Larry Mize and Greg Norman of Australia.

Norman, a very long hitter, inadvertently violated a standard of golf etiquette when he drove the green on a par-4 hole, where Jack Nicklaus was crouched lining up a birdie putt.

Nicklaus was studying the contours of the green on the 320-yard (292-meter) hole when the ball from Norman's drive trickled past.

"I saw the ball out of the corner of my eye, and stepped back from the putt. It was no big deal," said Nicklaus. After a moment he returned to the putt and made it, for one of the few birdies he was able to card on the bright, warm, sunny day.

Nicklaus, 46, opened the 25th PGA Tour season of his matchless career with a 72. Tom Watson recorded the same total for his first round of the year, and both were well back in the pack.

Green called it "a fun round of golf" and said "I'm close to doing it the way I want to."

He had nine birdies, the last coming on a 20-foot (6-meter) putter on his last hole at the Phoenix Country Club.

Tied at 65 on the friendly little course that yielded subpar scores to more than half the field of 144 were Jeff Sluman, Barry Jaeckel and Jack Renner. The British Open champion, Sandy Lyle of Scotland, led the big group at 66.

Green, who started his round from the 10th tee, lofted short iron shots inside of three feet on the 11th and 12th, then dropped his longest putt of the day, a 25-footer, for a third consecutive birdie on the 13th.

He had to hit a shot left-handed from beneath a tree on the 16th and made his only bogey, then began a string of four consecutive birdies on the 17th. Three came on iron shots close to the hole and the other was a two-putt birdie-4.

He got to seven under par with an 8-footer on the seventh, then birdied again on his last hole.

Increase in Player Fights Has the NBA Worried

New York Times Service

NEW YORK — Fighting in the National Basketball Association is on the rise, and coaches and general managers fear that serious injuries may result if the increased physical contact is not checked.

According to the league, 10 fines and a one-game suspension have been handed out for fighting so far this season. Eight fines had been levied by this time last season.

The suspension was given to Jawann Oldham, the Chicago Bulls' center. Three of the fights occurred in the last eight days, including one Tuesday night between Ken Bannister of the New York Knicks and Larry Smith of the Golden State Warriors. It is expected to result in more fines.

These penalties do not include the preseason fights that led to fines and a warning by the league commissioner, David Stern, that "fighting and violence will not be tolerated."

"We are always concerned about any outbreak of violence in our game," said Russ Granik, the league's executive vice president. "However, we do not view the few incidents this year as a pattern or a trend. One of Rod Thorn's highest priorities will be, like Scotty Stirling before him, to insure that violence will not be tolerated."

Thorn was hired Wednesday as the league's vice president for operations and begins his job Feb. 3.

Stirling, who left the league office three weeks ago to become the Knicks' general manager, said: "There were at least as many fights during the preseason than in all of last year."

Granik said that two fights had drawn fines during the exhibition season. One cost Patrick Ewing of the Knicks $1,500 after a fight with Steve Stipanovich of the Indiana Pacers. The other involved Maurice Lucas of the Los Angeles Lakers and Robert Parish of the Boston Celtics. Four other players said they had been fined for fighting during the preseason.

Several coaches and general managers say there has been a definite increase in fighting, pushing and shoving.

"Someone is really going to get hurt one of these days, unless it's stopped," said one coach.

Stirling said the rise in violence has occurred because "the combination of attractive salaries, and teams paying a lot more attention and being more careful and selective in the 9th, 10th, 11th and 12th players they retain, has heightened the competitiveness. They are fighting to stay in the league. I don't think the fighting in games has anything to do with the officiating or with premeditation."

But many of the fights this season have involved several of the game's top players. They include Darryl Dawkins and Micheal Ray Richardson of the New Jersey Nets, Charles Barkley of the Philadelphia 76ers and Akeem Olajuwon of the Houston Rockets.

Terry Gilliam Took an Ax and Gave the Studio 40 Whacks

By Paula Span
Washington Post Service

NEW YORK — There came a point, Terry Gilliam recalls, when the answer seemed to be international guerrilla moviegoing.

If Universal Studios would not release "Brazil" in the United States, he and the producer would just have to smuggle audiences out of the country.

"We were going to take cinemas" — translation: rent theaters — "in Mexico and bus people across the border," the director said, reviewing the long campaign to shame the studio into release. He had just flown in from London to help hype the movie that, a few months ago, he was breaking the law to show, and the bizarre circumstances combined with jet lag are making the endeavor seem enormously funny. "The whole thing was heights of hilarity and depths of depression. We were crazy."

After winning "Brazil" battle, Gilliam is eying Baron Münchhausen.

Jonathan Pryce as Sam, the harried dreamer, in "Brazil"

As it happened, the desperado filmmakers did not rent any Mexican drive-ins. But they did stage clandestine screenings in private homes in Los Angeles and run a full-page ad in Variety, which led to the Los Angeles Film Critics Association's voting "Brazil" the best picture of the year, which led to the very studio that embargoed "Brazil" suddenly marshaling its minions to promote it.

Gilliam, whose years as the American member of the Monty Python troupe helped prepare him for life in the absurd lane, is giving ebullient and triumphant interviews full of military metaphors.

It has been "a long, drawn-out war of attrition," he said. "And it was all public, that was what was so wonderful. Normally this sort of nonsense goes on behind closed doors and you read about it years later in a book."

"Brazil," a futuristic comic fantasy in which the forces of repression conquer less with armaments than with sheer paperwork, had been simmering in Gilliam's fevered imagination for some time. The first of the Pythons to direct a solo movie ("Jabberwocky," then "Time Bandits"), he noted the approach of 1984 and wanted "to do what the book did in 1948, a vision of the near future, a cautionary tale." It was the first project for which Gilliam and the producer, Arnon Milchan, had big Hollywood bucks — Fox put up $6 million in exchange for international distribution rights; Universal, the U. S. distributor, invested $9 million.

The plan was to release "Brazil" for Christmas 1984, a timetable that went awry almost immediately "because I'm inefficient, stupid." Three months into the shooting, "I realized it was going to be five hours long and $10 million over budget, and I said, 'We've got to stop,'" Gilliam remembered. "'I've got to rewrite.'" Shooting halted for several weeks, but the film stayed within its budget. Fox released it in Europe a year ago; it has been playing in one Paris theater for a full year.

In the United States, however, there ensued what Gilliam called "our stalemate with Sid" Sheinberg, president of MCA, Universal's corporate parent. Sheinberg wanted "Brazil" shortened; Gilliam agreed to cut 11 minutes from the version running in Europe but no more. Sheinberg disliked the conclusion, which defies the conventional notion of a happy ending, and insisted, Gilliam said, that it needed "a radical rethink."

"I always said, 'Listen, Sid, the film we made is the film we all agreed to make. If you want to make another film, you have my support. Just put your name on it.'"

Instead, Universal declined to release Gilliam's "Brazil," and the battle was joined.

Gilliam and Milchan considered and rejected legal action — "the film disappears for another few years while the lawyers wrangle. We had to do something public. And not sensible."

The director started giving interviews in Los Angeles; so did Universal executives. Their argument was conducted in the press. When Sheinberg told a reporter he would gladly unload "Brazil" at a fire-sale price, Gilliam and Milchan tried twice, unsuccessfully, to take him at his word and buy it back.

In October, Gilliam placed his ad in Variety: "Dear Sid Sheinberg, When are you going to release my film 'Brazil'?" The page cost $1,400, he recalls — "or was it pounds? Well, 1,400 something."

Gilliam, 45, was raised in Minneapolis and Los Angeles, but he has lived in England for the past 18 years and finds himself saying "lift" for elevator and "queue" for line.

He was driven, he says, by "sheer frustration. We didn't seem to have any other weapons."

Universal, of course, had one mighty weapon, namely, sole U. S. exhibition rights. Its lawyers acted to prevent Gilliam from showing "Brazil" ("as an audiovisual aid") to an audience of film students at the University of Southern California. He and Milchan retaliated by inviting critics to a surreptitious screening at a Beverly Hills mansion.

As the Los Angeles critics approached their awards proceedings in December, other clandestine screenings were arranged. "We just wanted them to see it," Gilliam said. "Maybe they'd give us a special prize for the Best Unreleased Picture of the Year."

But the critics, deciding their bylaws did not restrict the voting to released movies, voted "Brazil" the Best, without qualifiers.

Summoned to Universal's high-rise headquarters for peace councils, Gilliam and Milchan rode up in a "lift" and suddenly came face to face, cinematically enough, with Sheinberg. "There were no blows struck, but smiles of a rather crooked kind," Gilliam reported. "We all see a certain irony. He said, 'Ahhh, the two bad guys.' I said, 'You must be the good guy, then.'"

Now, with Universal having released "Brazil" in time for Oscar contention, "the knives are semi-removed from the backs," Gilliam said. But he also calls it "not likely" that he will be working with Universal again.

Feeling vindicated by success, Gilliam will not seriously entertain notions that Universal might have been right about the length of the movie, which features myriad chase scenes down myriad alleys. "I'd personally like to put a couple of things back in," he said.

As for the possibility that the Los Angeles critics were as interested in sending a flippant signal to a studio as in evaluating "Brazil" as 1985's finest film, "that was not the environment," Gilliam protested. "It bothers me; there's a lot of revisionism going on in Hollywood. The Los Angeles critics have not been noted for being so out of line with studio films."

As for the film itself, which Gilliam worried "was beginning to sound like a terribly elite, obscure sort of art film that this auteur made for himself," it is usually described as "bleakly funny." The playwright Tom Stoppard's verbal prestidigitation complements Gilliam's cartoony visual tricks.

Gilliam acknowledged that he copped the ending from the short classic "Incident at Owl Creek Bridge." "There's nothing original in 'Brazil.' The recipe is standard ingredients — 'Citizen Kane,' 'Metropolis,' 'Dr. Strangelove,' Steven Spielberg and Frank Capra and Buster Keaton. I work like a big blender."

Speaking of originality and blending, the Monty Python group may make another movie in a couple of years. But for the moment, Gilliam said, Python exists primarily as "a dining group." So he and Charles McKeown (who cowrote and acted in "Brazil") have a script ready for the next Gilliam solo project.

It will be about Baron Münchhausen, hero of Prussian tall tales. "It has the happy ending that Sid wanted," Gilliam said gleefully. "The fantasist wins. The realist is torn apart by the mob. It's about death, as well. All of America's favorite themes. This is dangerous stuff we're doing. It makes 'Brazil' look really simple."

PEOPLE

Soviet Artists to Visit U.S.

The Leningrad Symphony, the Kirov Ballet and the Bolshoi Opera and Ballet companies will perform in the United States as part of the cultural-exchange agreement reached by President Ronald Reagan and the Soviet leader Mikhail S. Gorbachev. Charles Z. Wick, director of the U. S. Information Agency, outlined the Soviet plans on his return from a 10-day trip in the Soviet Union, but said he did not know the dates or the places of the Soviet performances. . . . The Soviet Union has invited the Philadelphia Orchestra to give four concerts there this spring. Orchestra officials, who are considering the scheduling and financial problems posed by the trip, expect to decide in the next few weeks whether to accept the invitation, said Stephen Sell, the orchestra's executive director. The Philadelphia Orchestra last performed in the Soviet Union in 1958, under Eugene Ormandy, as part of a cultural exchange negotiated by President Dwight Eisenhower and the Soviet premier, Nikita S. Khrushchev. . . . Brandon Stoddard, president of ABC entertainment, said the network was going ahead with a controversial series about life in the United States after a Soviet takeover, despite Russian protests and criticism from U. S. newspapers. It is to be broadcast in 1987. Earlier this month, ABC said it was reviewing the projected 12-hour series, "Amerika," because of its cost, $40 million. The review came after the Soviet foreign ministry told ABC's Moscow bureau chief that the project could affect the network's relations with the Soviet Union.

□

Fabric designers at the Laura Ashley fashion and fabrics firm in London have scrapped an expensive new fashion design almost ready for the shops because it featured a swastika. A company spokeswoman, Lorna Macleod, said Thursday that designers were horrified when they realized that a pattern they created called "Fretwork" was almost identical to the swastika emblem, which symbolized the sun and everlasting life in ancient religions and was later used by Adolf Hitler as the symbol for his Nazi party. Macleod said an assistant in the design studio spotted the swastika. "It wasn't noticed until it was pointed out to us. Then it was glaringly obvious and has now been removed from the design." But she said there was a small quantity still available "if anyone really wants to order it."

□

Michael Bennett, the Broadway director, quit the British stage musical "Chess" 10 days before the show was due to begin rehearsals. But the co-producer, Robert Fox, said that the show, written by Tim Rice and composed by Benny Andersson and Bjorn Ulvaeus, of the Swedish rock group ABBA, will start rehearsals on schedule on Feb. 3 with a new director, yet to be announced. The musical is still set to open on May 14 at London's Prince Edward Theater. Fox said that "heart trouble" had convinced Bennett to remain in New York and relinquish the project. He denounced as "absolute garbage" rumors that Bennett had quit because he was not satisfied with the leading lady, British singer Elaine Paige, the original star of "Evita."

□

A whole lot of shaking was going on in the usually sedate Art Deco ballroom of the Waldorf-Astoria in New York, as the pioneers of rock music were inducted into the Rock and Roll Hall of Fame. "Dy-no-mite," responded Chuck Berry, 59, who slid across the stage on his knees to the tune of his "Roll Over Beethoven," before Keith Richards, of the Rolling Stones, presented him with the award Thursday. Berry, Elvis Presley, Jerry Lee Lewis, James Brown, Fats Domino, Ray Charles, Sam Cooke and Buddy Holly were among the 15 people honored. The Hall of Fame, conceived by Ahmet Ertegun, Atlantic Records chairman, has yet to find a permanent home.

□

Vaclav Havel, the Czechoslovak dissident writer, has been awarded the $75,000 Erasmus Prize for contributions to European culture by the Amsterdam-based prize foundation. Havel, 49, a former spokesman for the dissident Charter 77 group, served a four-year jail term for sedition, starting in 1979. The prize is presented annually in November at a ceremony in Amsterdam's royal palace, but Havel has in recent years had difficulty leaving his homeland.

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